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FREE TRADE AND FREE ENTERPRISE.

Report of the Proceedings

AT THE DINNER OF

THE COBDEN CLUB

June 28, 1873.

THE RIGHT HON. T. MILNER GIBSON
IN THE CHAIR.

SPEECH OF

THE HON. DAVID A. WELLS,

Being a Retrospect of the Results of Protection in the United States of America.

WITH PREFACE BY

SIR LOUIS MALLET, C.B.,

AND LIST OF MEMBERS.

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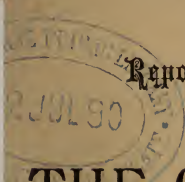


CASELL, PETTER, & GALPIN,
LONDON, PARIS, AND NEW YORK.

1873.



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N.B.—All communications for the Hon. Sec., THOMAS BAYLEY POTTER, M.P., should be addressed to him at the Reform Club, Pall Mall, London.

The Bankers of the Club are the London and Westminster Bank, Westminster Branch, 1, St. James's Square, London, S.W., where subscriptions should be paid on the 1st of January in each year.

It is suggested, for the convenience of Members, that they should leave with the Secretary their usual address, and also an order on their Bankers to pay their subscription on the 1st of January in each year to the Bankers of the Club, to whom all cheques should be made payable. Blank forms may be had on application to the Secretary.

GEORGE C. WARR,

Secretary.

5, MILLMAN STREET,
BEDFORD ROW, W.C.

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PREFACE.

THE dinner of the Cobden Club possessed this year some features of special interest.

One of the chief objects of the Club in these meetings, has been to afford occasions of bringing together eminent economists and free-traders of different countries, with a view to the interchange of opinions, as well as to the creation and maintenance of the personal relations which often play an important part in the intercourse of nations.

In this respect the Club has hitherto been very successful; having received as its guests in successive years many of its most distinguished foreign associates; and also, from time to time, the leading public men both at home and abroad, who have rendered service to the cause of Free Exchange.

This year the Club was fortunate in securing the presence, among its foreign guests, of Mr. Hugh M'Culloch and Mr. David A. Wells, from the United States; M. de Laveleye and M. Corr-VanderMæren,

from Belgium ; Señor Moret, from Spain, and many others ; and especially in hearing from Mr. Wells, who responded to the toast of "The Foreign Guests" on the part of his countrymen, a speech which will everywhere be read with interest and profit, as one of the most important contributions which has yet been made to the Free Trade controversy.

Mr. Wells, like Cobden, belongs to that rare class of statesmen who devote themselves to public life, not for the purposes of party or for the sake of office, but to give effect to the principles of policy which they believe to be essential to the welfare of their country and of mankind.

Moreover, while possessing in a high degree the character of a scientific economist, it is known that Mr. Wells was led to his conclusions by the practical experience of an official life, which placed at his disposal the most complete and accurate information, and by a careful and comprehensive investigation of facts.

There is, therefore, no man in the United States who can speak with more authority than Mr. Wells on the subject of his address. And what is the message which he brings? He tells us that, after full trial for ten years on a scale of unusual magnitude,

and under circumstances in many respects peculiarly favourable, the result of the protective policy in the United States is "nothing but failure and disaster."

Nor is this a mere unsupported assertion. Mr. Wells adduces a formidable array of facts and figures, exhibiting the effects of protection upon the staple manufactures of his country (as indicated by an increasing import and a decreasing export of the products of "skilled industry"), upon the purchasing power of labour, and upon the savings of the nation, to prove his charge against the protective policy, as a "diminution of abundance, a premium on scarcity, and a restriction on growth." And if this be so, it may be hoped that the end is near, and that he may himself share in the final success of the principles which he has so long and so ably advocated.

The value of this testimony to the failure of the most recent and thoroughgoing experiment of the protective system cannot be over-estimated; and while strengthening the hands of those who are still contending against the retreating, though unsubdued, forces of monopoly in Europe, it may not be without its effect on those younger communities of our own race in which the seeds of the same evil are already sown; and which, undeterred by the warnings of

Europe and America, seem bent on reviving the exploded fallacies which have left their dark trace wherever they have prevailed, in every form of social disorder, in class hatreds, international jealousies, in pauperism, and in war.

No less interesting, from another point of view, was the speech from the Chair on this occasion.

Mr. Milner Gibson is one of the few Parliamentary leaders still left among us whose names are indissolubly associated with that of Cobden in the great political struggle of the Anti-Corn-Law League. The part he bore in that crisis, and the enlightened and consistent services which he has rendered since, both in and out of office, to Free Trade and international progress, gave him a peculiar title to preside at such a gathering.

Mr. Gibson asked the pertinent question, "Why have a Cobden Club?" which he answered by saying that an "association to commemorate the name of Cobden ought to regard itself as a band of trusty sentinels, to watch over the great principles which he represented, and to see that they do not retrograde." He then called attention to certain indications among us of a tendency to fall away from the true faith, which require active vigilance.

It cannot be denied that there is cause for Mr. Gibson's warning. Even as regards our foreign commercial policy, the retrospect of the last few years is not satisfactory. The international policy which Cobden set on foot by the treaty with France, in 1860, and which was continued with remarkable success during the succeeding years, was suspended just at the time when its vigorous prosecution would have completed the circle of tariff reforms in Europe, and prevented at its outset the reactionary course taken by M. Thiers in France. It is true that the treaty system has withstood and survived the attacks of all its enemies, and that the enlightened and decisive action of the present French Government has averted the danger which threatened the cause of Free Trade in Europe ; but it may be feared that the acquiescence of England in M. Thiers's policy, together with the attitude which has been maintained towards those countries which feel themselves aggrieved by our discriminating duties on wine and spirits, have disappointed the hopes, and somewhat chilled the sympathies, of the Continental Free Traders, who looked to us for aid and support in their domestic reforms. Mr. Gibson, indeed, referred in terms of just commendation to the successive re-

ductions in the Sugar Duties which have been made by Mr. Gladstone's Cabinet ; and if these, as it may be assumed, have been intended to prepare the way, at an early date, for their total repeal, the measure will go very far to redeem all shortcomings, and prove, in its direct and indirect effects, one of the most important reforms ever made in our fiscal legislation.

But nothing except the apathy of the Free Trade party can explain the fact that, after all which has been said and done about Protection in England during the last thirty years, protective and discriminating duties upon four of the most important of the very few commodities which are still taxed on importation—sugar, wine, spirits, and tobacco—should still disfigure our tariff and discredit our professions.

Mr. Milner Gibson's remarks were, however, rather directed to another class of questions closely connected with the Free Trade policy. Both he and all the speakers who followed him adverted to the reactionary tendency which appears to be increasing in this country, to look to the State for the performance of functions, which have hitherto been left to private persons and to private enterprise. Such are the theoretical proposals which have been made for the partial or entire appropriation by Government

of the rent of land and of minerals, and the more practical schemes for the State purchase of railways, docks, packet services, and other industrial undertakings. Projects of this description have long been only too familiar to economists of other countries ; their only novelty consists in their prevalence in England, and especially at a time when the too-hasty critics of the Free Trade policy are confronted with the significant fact of the gradual emancipation of the classes, which it was reproached with having failed in reaching. But it is well that such a tendency should be carefully watched and resisted, by all who believe that it is dangerous to the national economy, and to the progress of society.

The State has been well defined as "the great fiction by means of which every one attempts to live at the expense of every one ;" and it will be found that, in the last analysis, all these proposals rest upon the economic fallacy that the State, in substituting itself for private or personal agencies, can evade or control the inexorable law of supply and demand. This it can never do, except on one condition, viz., that, in superseding individual responsibility, it shall at the same time suppress individual liberty ; for, after all, the much-denounced

law of competition is nothing but the law of liberty, and the essential condition, as it is the only permanent safeguard, of social order and democratic progress.

But it is said that State interference is invoked for the very reason that there is a class of cases to which the rule of free competition cannot apply, and in which to allow private property is to create partial monopolies. So far as this is true, and the effects of international competition render it much less true than is generally assumed, it must be the result of limited conditions of supply, which cannot be materially improved, if, indeed, they would not be still further limited, by State proprietorship. Whatever, then, may be the evil of partial monopolies, it will certainly not be removed by the creation in their place of the absolute and far more dangerous monopoly of the State. Private monopolies can always be controlled and regulated by the power which creates or permits them, but war or revolution can alone control the abuse of power by the State itself. This would be so, even if the State were only another name for the Government; but it must be observed that, just in proportion as the representative system is extended, so will it be more and more

impossible for Parliament to control the acts of an executive entrusted with vast and complex administrations.

A minister of Land Revenue or of Public Works may, indeed, be nominally responsible to Parliament ; but it is notorious and self-evident that the real work of such departments can only be performed by permanent officials, who are not responsible to Parliament, nor in any practical sense to the minister, who must always be completely at their mercy. It is a suspicious fact that this call for State interference coincides with a widely extended franchise and an ostensible advance towards a more democratic system. Can it be an unconscious attempt to escape from the consequences of this policy, and recover for authority on the one hand, what has been conceded on the other? If so, it is a grave political anachronism. The real remedy for the drawbacks on Parliamentary Government is not to extend its nominal duties and powers, while virtually vesting them in an irresponsible executive, but to contract more and more the functions of the central power, and entrust the internal administration of the country more and more to the local institutions, which are the life and soul of a free and self-governing people.

It is impossible on this occasion to do more than glance at a few of the forms in which the tendency to which reference has been made has manifested itself; but it will be seen that they all involve a dislocation of the forces which, in a free society, regulate and restrain each other, and thus ensure the harmonious working of the body politic.

To take the case of property in land. The function of rent is to restrain the undue pressure of population on the soil. Where the State, or, in other words, the community at large, is the landlord, it must either (as it ought in justice to do) exact competition rents from the occupants, or create a privileged class of tenants, by which a particular portion of the population would be favoured at the expense of the rest.

On the first hypothesis, not only would no benefit accrue to the cultivator, but the constant accretions of rent which would go in reduction of taxation, and to the relief of the people at large, would directly tend to aggravate the demand for land and the pressure of the population on the soil. On the second, the effect would be simply to create again those very private rights of property in land which it was intended to destroy.

How different is the solution offered by the Free Trade policy? Instead of the futile attempt to plant an indefinite and ever-increasing population in a limited area, it would, on the one hand, remove all the artificial obstacles to the free acquisition and natural distribution of property in land, and on the other, reassert and confirm private property in land, on the logical grounds, that wherever land is limited, so must its occupancy be; that unless the State undertakes to regulate the increase of population, its limitation can only be enforced by the operation of private ownership; and that, while trade is free and the products of labour can be exchanged for the products of the soil of all the world, it is not necessary to justice or to the welfare of a nation that the land itself should be possessed by all its inhabitants.

Free Traders say to the people, "If you desire to possess land and cannot afford to purchase it at home, even when all distinctions between land and personal property have been effaced, there is land enough and to spare in other countries for you; but if you prefer to remain at home, you shall be able to obtain the products of the soil in exchange for your labour in all the markets of the world free from all tax or tribute."

But it will be said that a system which enables a large proportion of the population to possess the soil in partial or absolute ownership, is essential to secure its most profitable use, and the social and political welfare of a nation.

By no one was this opinion more strongly held than by Cobden, who regarded the present alienation from the land of the body of the agricultural class as one of our greatest dangers. But how did he propose to remedy the evil? Not, certainly, by the nationalisation of the land, or by the appropriation by the State of a fanciful unearned increment of rent, but by liberating the land, as he would have liberated trade, from all impediments to free exchange.

If it be urged, as it often is, that the conditions of society in England at the present time, the accumulated wealth of the upper classes, and the keen competition for land, preclude the hope of any effectual progress towards Cobden's ideal, by such an orthodox reform as the assimilation of real and personal property, Free Traders may well reply that they distrust this sweeping assertion, believing, on the contrary, that by prudence and co-operation on the part of the labouring class, in the face of a decreasing ratio of supply to the demand for agricul-

tural labour, much may be accomplished ; in any case, they may insist that this measure shall at least be tried, before, on the plea of State necessity, recourse be had to such desperate expedients as the regulation by Government of the terms on which the land shall be held, and of the number of those who live by it.

The policy of Free Trade is to expand and disperse ; that of State proprietorship or Communism is to contract and concentrate. The first is identified with progress and civilisation ; the second can only culminate in stagnation or anarchy.

The case of coal affords a good illustration of the operation of the two conflicting principles. It is clear that the real and paramount cause of the recent rise of price has been nothing but excessive demand. The only possible remedy is to check this demand by a stern enhancement of price. For this purpose what agency can be so effectual as that of private ownership ? What popular Government, in the face of a fierce demand for an article of first necessity, could resist the pressure which would be brought to bear upon it to exert all its influence as proprietor to keep down prices, and thereby aggravate the evil until it became incurable ? But even if such a Government

were found, the increasing rentals derived from the progressive rise in price must be devoted to the remission of taxation ; and thus, by relieving the people from pressure in another direction, neutralise in proportion to such relief the check upon consumption caused by the rise in price.

But it is to the question of the purchase of railways by the State that public attention has been of late especially directed. It will be found that to this proposal also, the economic objection which has been stated equally applies.

Why is this measure urged upon us? It can, of course, only be urged on the assumption, that by better administration, economy of management, and absence of competition, the supply of railroad accommodation will be increased at the same or a diminished cost to the public, and with a profit to the State.

Admitting for the sake of the argument this most doubtful proposition, one of two consequences must follow :

Either the State will act on the commercial principle, and charge the rates which yield the largest profit, or it will not.

If it does, the profits will be devoted to the re-

duction of taxation, and the relief thus afforded will not only tend to increase the demand for railway accommodation, and thus increase the pressure on a supply which is, on the assumption, limited, but it will be directly given at the expense of that portion of the community which requires railway service. If it does not, which may be safely predicted, the effect would be even more opposed to sound economy and public policy, as it would, by artificially cheapening the cost of transport, of which the supply is limited, dangerously disturb the natural equilibrium of supply and demand, and be tantamount to a subsidy paid by the public at large to the trading and travelling classes.

Mr. Göschen enforced Mr. Milner Gibson's admonition in some observations which merit careful attention. He reminded his hearers that, although in the political struggles in which Cobden engaged, he possessed the advantage of having the masses on his side, against the class interests which were opposed to him, the time may come in England, as it has often come elsewhere, when his followers must be prepared to face the masses.

This is an important truth, but it is not only in the misdirected action of the masses, that the danger

lies. The wage-receiving classes in this country require less and less every year the intervention of the State, to secure for them their fair share in the annual profits of the nation ; and it may be hoped that their practical sense, and love of justice, will in the long run save them, not only from Continental socialism, but also from the errors and excesses which, by driving capital abroad, and stimulating foreign competition, must infallibly recoil upon themselves.

There is perhaps a still greater, because a more insidious, danger, in the counsels of those shortsighted politicians and impatient reformers, who have more faith in the action of an irresponsible bureaucracy, and in what they call "constructive economy," than in the forces of freedom ; and who, abandoning the work begun by Cobden and the League, in liberating exchange from all that impedes the natural distribution of wealth, would call upon Government to undertake duties which it never can properly discharge, with powers which it will assuredly abuse.

L. M.

Aug. 15, 1873.

THE COBDEN CLUB.

THE eighth dinner of the Cobden Club was held at the Ship Hotel, Greenwich, on the 28th of June. The company included several guests from the United States and other foreign countries. The majority went to Greenwich by special steamer from the House of Commons Stairs, Westminster.

The chair was taken by the Right Hon. Thomas Milner Gibson. Among those by whom he was supported were the Hon. David A. Wells (United States), M. Emile de Laveleye (Belgium), the Right Hon. G. J. Goschen, M.P., the Right Hon. A. S. Ayrton, M.P., John T. Hibbert, M.P., Sir Louis Mallet, C.B., Señor Moret y Prendergast (late Spanish Minister), M. Corr-VanderMæren (Belgium), Hugh M'Culloch (United States), John Lambert, C.B., Lord Arthur Russell, M.P., Sir Charles W. Dilke, Bart., M.P., Isaac Butts (United States), W. C. Cartwright, M.P., Prof H. J. S. Smith, the Hon. George Brodrick, Richard

Baxter, Hamilton A. Hill (United States), Henry Ashworth, Henry Yates Thompson, Dr. G. Cohn, M. Reyntiens (Brussels), T. Willerding (Consul-General for Sweden and Norway), Hermann C. Wilke (Consul-General for Germany). Mr. Thomas Bayley Potter, M.P., occupied the vice-chair. Miss Cobden, Miss Jane Cobden, Miss Annie Cobden (the daughters of Richard Cobden), Miss Potter, Madame Bodichon, and Mrs. Ashburner were present during the delivery of the speeches.

The Rev. Edwin Hatch said grace and returned thanks.

The CHAIRMAN, who received a cordial welcome on rising, said, in proposing the first toast:—

Gentlemen,—The well-known loyalty to the Crown and personal respect to the Sovereign which are felt by all classes in this country give me confidence in proposing to you the health of Her Majesty the Queen. (Hear, hear.) The Queen has been a constitutional Sovereign. (Hear, hear.) She has never lost sight of the principles that placed her family upon the throne, and has always placed herself unreservedly in the hands of her responsible advisers. I propose to you, therefore, to drink with cordiality and enthusiasm “The health of Her Majesty the Queen.” (Cheers.)

The toast was drunk with the heartiest enthusiasm.

The CHAIRMAN then rose to propose the toast of the evening, and said :—

Gentlemen,—It now devolves upon me to invite you to mark our remembrance of Richard Cobden, by joining in a sincere wish for the prosperity of the Cobden Club. (Hear, hear.)

This Club was established in his honour, for the purpose of promoting those principles with which his name was associated. Gentlemen, permit me to say that when I think of the distinguished men who have presided at meetings of this society, a feeling comes over me that perhaps I am fairly chargeable with some presumption in having accepted the chair this evening. (No.) Gentlemen, I wish that the task that I have to perform had fallen into abler hands, that we could have availed ourselves to-night of the services of the attached and intimate friend of Mr. Cobden, his able coadjutor and zealous colleague, Mr. John Bright. (Cheers.) But that could not be. For myself, I was a humble worker in the great cause of freedom of exchange, with Mr. Bright and Mr. Cobden. Well do I remember the period when the agitation in favour of Free Trade began. It was then that my first acquaintance with Mr. Cobden commenced, an acquaint-

tance that ripened into intimate friendship. (Hear, hear.) It was soon after the Manchester Chamber of Commerce, about the year 1838, passed the celebrated resolution in favour of the total and unconditional repeal of the corn laws, and the abolition of all protective duties upon the import of foreign manufactures. (Cheers.) There was something so broad and just in that resolution, and it was so fair to all classes, that it commanded the approval generally of the thinking men of this country (hear); and from that moment commenced the real contest between Free Trade and Protection, which ended in the triumph of the principles of freedom. It was at that time also that Mr. Villiers—(cheers)—brought forward his motion, and well do I remember the impatient opposition my friend had to encounter in the House of Commons—the “collective wisdom” of the nation, as it is sometimes called. The opposition manifested itself occasionally in inarticulate noises scarcely human—(laughter)—but nevertheless Mr. Villiers persevered with his advocacy within the walls of Parliament, and, by the advocacy of Mr. Cobden and his colleagues without the walls of Parliament, the great cause triumphed. (Cheers.) However, the darkness of those days has been long since enlightened, and by no one so much as by

Richard Cobden. There were gloomy predictions at the time, and awful alarm at abundance. Great statesmen trembled at the idea of our having too much food in the country. (Laughter.) Land, too, was to go out of cultivation; but you will be gratified to learn that from the last agricultural returns laid before Parliament, it appears that increased quantities of land have been brought annually under cultivation, and the collectors of agricultural statistics state that an increased acreage is under cultivation in different districts, owing to the reclamation of waste lands. It is satisfactory to find that these gloomy predictions have not been fulfilled.

Mr. Cobden was a very remarkable man. Some people suppose that his sympathies were more with foreign countries than his own. There never was a greater error. (Hear, hear.) Mr. Cobden's ruling passion was the love of his own country, but he possessed broad international sympathies. (Hear.) His was not a narrow and selfish patriotism. The blessings he desired for his own country he wished to extend to other nations. He believed that nations belong to a great family. He believed in the pacific influence of commerce. He saw that it would at any rate tend to break down those barriers which separated

nations, and behind which, to use his own expressive language, often nestled those feelings of revenge and jealousy and the love of conquest, which sometimes broke their bonds and deluged whole nations with blood. Now there is no name, I will venture to say, which is received with greater respect throughout the civilised world than the name of Richard Cobden. (Cheers.) I was put in possession this day of a letter which shows the feeling in the Colonies with regard to Mr. Cobden. This is a letter addressed to Mr. Bright from a distinguished gentleman in Sydney. The writer says:—

“DEAR SIR,—I send addressed to you at the House of Commons a copy of a Bill which this Government has carried through the Legislative Assembly to reconstruct the Legislative Council (which is now nominated for life) on an elective basis.

“By this Bill the colony is divided into twelve electoral provinces, and the names of illustrious Englishmen have been affixed to these provinces.

“My present object in addressing you is to inform you that the name of ‘Cobden’ has been given to one of the new divisions of the colony. The Province of Cobden (as you will see by reference to Schedule I of the Bill) comprises the southern coast district from Goulbourn to the border of Victoria.

“I thought you and other of the friends of the late Mr. Cobden would be glad to learn that the Legislative Assembly of this Colony have thus sought to honour the memory of that pure and distinguished statesman. Yours very truly,

“HENRY PARKES.”

Now, gentlemen, I think what I have said respecting Mr. Cobden will meet with your approval ; but the question may be asked, "Why have a Cobden Club ? What is an association to commemorate his name to accomplish ?" Well, I answer that question by saying that an association to commemorate the name of Mr. Cobden ought to regard itself as a band of trusty sentinels, to watch over the great principles which he advocated, and to take care that they do not retrograde. (Hear, hear.) Mr. Cobden requires no club to hand his name down to posterity. History will guard his memory. But we have heard that there is here and there a tendency to fall off from the true faith. Whether this be a fact I know not. I see no sign of it myself—that is, no sign which is very clear and indisputable. Take our Government ; have they shown any retrograde tendency as far as tariffs are concerned ? (Hear, hear.) I think the Budget of the Chancellor of the Exchequer was in the right direction ; but though I speak in the presence of a Cabinet Minister, and though I will express my approval of the reduction of the Sugar Duties, I will tell the right hon. gentleman and his colleagues that Free-traders expect that sugar, as well as corn, should be free. (Loud cheers.)

There are questions under consideration which seem to connect themselves with Free Trade. There exists a tendency to encourage the Government to become purchasers of great industries, and to carry them on for the country, on the principle that the country will get better administration in this way than it would if such industries were left to private enterprise; and that it is worth while to surrender freedom of action with regard to those particular industries, for the sake of having a central and improved administration in the hands of the Government. For instance, take the telegraphs. I confess that I am a delinquent in this case, for though I believe no man adopts more entirely the principles of Free Trade, yet I voted for the purchase of the telegraph companies, their machinery, and their wires, by the Government; but I have had some doubt since whether I was right—I frankly avow it. (Applause.) When first the Bill was introduced, it was a Bill to enable the Postmaster-General to purchase the telegraphs which existed in the United Kingdom, and to work them, and there were certain provisions as to the application of the revenue derived therefrom; but there was nothing in the first Bill which vested in the Postmaster-General the exclusive right to work

telegraphs. A second Bill was, however, introduced, under which no person in this land was at liberty to work a telegraph by any mechanical agency—putting aside electric agency—for profit except the Government. (A voice, “Quite right.”) Well, it may be right, but it seems to me, to say the least, to be rather doubtful. It appears to me that it must of necessity delay and postpone improvements in mechanical and other arrangements. Yesterday’s inventions are susceptible of vast improvement. There is no finality in them. (Hear, hear). But when a Government has invested £8,500,000 in buying up all the existing plant, if any one proposes a new plan, the moment they have organised their staff and got everything in working order, it is very natural that they should say, “My dear sir, can you expect us, having just launched the country into this business, to listen to your proposal, and completely change all our organisation and our system, and perhaps inflict a great loss on the country?” (Hear, hear.) These are questions worthy of consideration, because we have in the matter of telegraphs surrendered our freedom of action. A gentleman may work a telegraph for his own private use, but no independent company can now compete with the Government in

carrying telegraph messages, however beneficial it may be to the public. I do not ask any one to commit himself to any opinion on this question, but as it is proposed that we should go on in this direction, and should purchase railways and all sorts of things, we ought to consider what we are about, and to take care that we do not surrender too much of our freedom of action. (Cheers.) What would people say if the Government were to propose to purchase the Press? (Laughter.) I could demonstrate that the Government could supply the public with newspapers containing all the news of the day very regularly, and that money could be saved by having only one newspaper proprietor instead of a great number. But when once we give a Government a monopoly, and let them work anything exclusively, we contravene the principle of Free Trade, which is competition. (Hear, hear.) We ought not to sell our freedom of action in such matters as are not final, but susceptible of daily improvement. I hope I have not said anything wrong in this matter. I am a delinquent myself, having voted for the purchase of the telegraphs, so I do not come into court with clean hands; I come before you as a man who begins to think that the purchase of the telegraphs

was rather doubtful in reference to the public interest. With regard to the action and the utility of the Cobden Club, I wish its members would direct their minds to this class of questions.

As to foreign nations, though I am a strong supporter of the French Treaty, my opinion is that the true action of England is example. (Hear, hear.) We shall do more to promote our principles by setting a good example, and by showing our confidence in our principles, than we shall by any system of reciprocity, or any system of finding fault with the policy of other nations, or of retaliation. We shall do most by good example, by teaching and preaching, and spreading our principles wherever we can by persuasion and by reason ; for I think nations are more likely to follow in the course of Free Trade by seeing that England has confidence in its principles and in its own practice than by any other mode which can be adopted. (Hear, hear.)

I have recently received a letter from M. Michel Chevalier, who gives a very good definition of what the Cobden Club really is. M. Chevalier says :—

“M. le President,—I am sorry that pressing business prevents me from being present this year at the Cobden Club dinner. It would have been a great satisfaction for me to find myself in

the company of gentleman whose *réunion* forms the reserve battalion of Free Trade.

“We may rejoice at this moment that the cause which unites us has escaped lately a great danger. A powerful plan had been organised to put down our principles in France, and, by the enactments of France, all over Europe except England where they rest on a foundation of rock.

“This plan seems now to have failed. After many attempts, which left public opinion in suspense as to the issue, the retrograde movement seems to be stopped.

“It is an event of great consequence for France. Free Trade was started by Government, and at first depended on the support of authority against formidable prejudices and seducing fallacies. Now, Free Trade in France stands on its own merits. Authority has been for two years arrayed with all its might against the liberal treaty of 1859, in which our illustrious and lamented friend, Richard Cobden, took so glorious a part. At present this same treaty is looked upon by a large majority as the safeguard of private welfare and general prosperity.

“It is a convincing proof that civilisation, like an immense stream, carrying in its current science, power, and wealth, must advance more and more in that direction, and that any effort to oppose it must be defeated. In the future, if not in the present, Free Trade will be the pass-word of nations.

“I beg you will express my regret to the members of the club in whose circle I feel proud to reckon more than one friend.

“Believe me, M. le President, with profound consideration,
faithfully yours,

MICHEL CHEVALIER.

“*Paris, June 15, 1873.*”

(Cheers.) It is frequently said that Free Trade is

considered good for England, and not good for other countries, and that the reasoning which has had such weight with us will find very little support in foreign countries. We always fancy—as every country fancies—that our reasoning powers are better than those of our neighbours. Now I do not believe that. When I hear the statement that foreign nations will not follow our example and be influenced by our reasons, I am always reminded of the Chinese traveller in Goldsmith's "Citizen of the World," who was quite surprised that Europeans so remote from China could reason with so much justice and precision. The Chinese said, "They have never read our books, they do not even know our letters, and yet they talk and reason very much as we do." (Hear, hear.) It is because foreigners talk and reason very much as we do, that Free Trade, by the support of reason, and of reason alone, will, if supported by societies like the Cobden Club, become rooted throughout Europe. I will go farther, and say, throughout the great country on the other side of the Atlantic. (Cheers.) A great struggle is that between Protection and Free Trade. It is a struggle of freedom against prejudice, against interest, and against passion, but freedom will conquer. (Cheers.)

There are sitting at this table two or three distinguished foreign gentlemen, from whose lips I hope we shall hear something of the progress of Free Trade principles in their respective countries. On my right is Mr. David Wells—(loud cheers)—one of the most vigorous and able writers in favour of Free Trade in the United States. Perhaps I am not going too far in saying that this gentleman seems fitly designated as the leader of the Free Trade party in that country. I have on my left M. de Laveleye, from Belgium—(loud cheers)—a gentleman who has written most ably in the public reviews, and especially in the *Revue des Deux Mondes*, and has done much to promote Free Trade principles. There is also present Señor Moret, a distinguished Spanish gentleman—(applause)—till recently Minister to this country, and a thorough-going advocate of the cause of commercial freedom.

Gentlemen, I will not now detain you longer ; but I will say this to you most emphatically, let us have no division amongst us. (Hear, hear.) Let us be a united party—united by the bond of the great and beneficent policy of Free Trade ; and let us now join with one voice and one heart in sincerely wishing success to the Cobden Club and to the promotion of

the principles which are associated with the name of Mr. Cobden. (Loud cheers, amid which the toast was drunk with great enthusiasm.)

Mr. GOSCHEN, M.P., who was warmly cheered, said:—

I rise to perform what I believe will be an easy task; for I have to propose “The health of the Strangers,” who have honoured us with their presence—strangers, in so far as they come from foreign countries; but no strangers, in so far as they are brother political economists, from their writings and the position they have always occupied. (Cheers.) Mr. Milner Gibson has led up to this toast by telling us who were present, and by expressing the hope that we should hear from their lips of the progress being made by other countries in Free Trade; but, perhaps, if we are as fond of candid criticism as Englishmen are, or profess to be, we may ask them to do something more, and tell us what foreign countries are thinking at this moment of the position and prospects of the great doctrines of political economy in England.

We are here as representatives of the policy inaugurated by Richard Cobden; and our chairman has told us of the triumphs of Free Trade, and has spoken of the duties we have at present to perform

as the sentinels of that policy, and has indicated his view of the modern questions which are connected with that policy. I wish in a few words to expand that idea in connection with the toast I have to propose. I wish to know whether foreign countries, looking at this moment to England for an example, are quite satisfied that we are sufficiently tenacious of those great doctrines of political economy to which most of us are so distinctly attached? Mr. Gibson spoke of the purchase of the telegraphs. That was an isolated measure. But it is an isolated instance of policy which is now being continually forced upon public attention — (hear, hear) — and upon public opinion; and I believe there is some danger, unless political economists come to the front, that whenever the necessity arises we may find ourselves drifting into a policy which all political economists must condemn. (Hear, hear.) We are not simply, I hope, a club to celebrate the past; we are a club, I hope, which intends to advocate the genuine doctrines of political economy for the future. (Hear, hear.) Foreigners may say that Cobden had one great advantage on his side: he had the masses of the people on his side against the class interests which were opposed to him. But the time may come, as it

has come in other countries, when political economists must face the masses—(cheers)—and I hope that, in an association where men who look with pride on the past are gathered together, they will nerve their courage to fight a fight which assuredly will come, if it is not already, upon political economists in this country, as it has come upon the political economists of other countries of Europe. Let us ask the distinguished strangers here to-night, who have fought the battle of individual energy abroad against the doctrines of centralisation and Communism, whether they still find us as staunch as we used to be in the principle that we should rely on individual energy rather than upon the interference of the State. I hope that my friend on my right (Señor Moret), who has, in Spain, so ably fought the doctrine that individualism is stronger than the action of the State, will be able to state that he is able still to claim the example of England in his favour. Our chairman has said that it is by example far more than by precept that we may hope to influence foreign nations. Are we yet an example to foreign nations with regard to upholding these principles? I trust we are, and I trust that political economists will at least be firm in this respect. Free Traders here have always been on

the popular side, but political economists must be content to be unpopular in certain emergencies. We must be prepared to meet doctrines where we shall by no means be carried along by the current of public opinion, which has helped us along in the great struggle for Free Trade. In this matter each country has its own difficulties. Now, in America they have not got to struggle against the difficulty of those tendencies to Communism which are puzzling the political economists on the Continent. They have had to fight the battle against Protectionism, and they are still fighting a battle which has been fought out in other countries. In Austria, in Russia, and in many countries on the Continent of Europe, great progress is now being made by Free Traders. In Russia I have had the honour of being present at a gathering of a Political Economy Club like this, and it was most gratifying to see the great progress which Free Trade principles are making there. I trust that Free Traders in other countries will find that their task is becoming easier every day; and let us hope that the allusion which Mr. Gibson has made to our Australian colonies is a good augury, and that they will not only name provinces after Cobden, but embody his policy in more important performances.

(Hear, hear.) Our Australian colonies have not been always fully orthodox Free Traders. (Laughter.) But I trust that the letter written to Mr. Bright means that they are harking back, and that they intend to follow the policy of the great man after whom they have named a province. (Hear, hear.) I hope, further, that when they have named a second province after John Bright—(cheers)—we may hope soon to see great improvements in their performance, and that we shall not have much longer to lament that so great a branch of the Anglo-Saxon community are not such ardent disciples of our economists as we wish. That our friend Mr. Wells here has fought a great battle in the United States will, I am sure, be the opinion of every one here—(cheers)—and all honour to him for his attempts. I trust he has made great progress, and that he will derive fresh courage and spirits from his visit to the home of Free Trade, and by his presence at a club founded to commemorate Richard Cobden. (Cheers.) I need say nothing more with reference to the individual merits and claims upon our sympathies and regard of the distinguished visitors here to-night. Let us drink their health most heartily, and let us hope they will be able not only to give us a good account of the progress of Free Trade and

political economy in their own countries, but that they will be able to tell us that the example of England still assists them in the degree that might be expected from a country which has produced Richard Cobden, John Bright, and the other distinguished political economists who have so greatly contributed to the prosperity and greatness of their country. (Cheers.)

The Hon. DAVID A. WELLS, who was greeted with loud cheers, said in reply :—

Mr. Chairman and Gentlemen—In rising to return thanks for the cordial greeting extended to the strangers present on this occasion, I must frankly confess to a feeling of embarrassment not a little singular and in some degree painful. Not that I experience any difficulty in determining what I shall say ; not that words expressive of my thoughts refuse to shape themselves upon my lips for utterance ; but because I recognise that there is yet so much of the old, selfish, pagan principle accepted on the other side of the Atlantic—namely, that no one nation or individual can prosper except at the detriment or expense of some other—that this very coming together to celebrate the continued progress of commercial and international freedom, and therefore of necessity the extension of peace and

goodwill towards men, is sure to be interpreted by not a few of my countrymen—including some, I am sorry to say, who claim the title of economists and philanthropists—as constituting in itself sufficient evidence of a conspiracy and a reward for the betrayal of their industrial interests; a sentiment and conclusion that finds its almost exact counterpart in the action of the Chinese, who some years ago murdered the French sisters of charity on the assumption that the establishment of asylums for the care of friendless and orphan children could find its only explanation in the practice of magic and the appetite for cannibalism.

But of matters personal it is not my intention to speak, but rather to embrace this opportunity of our gathering to report to you what, notwithstanding the opposition growing out of such sentiments, has been the recent progress of the United States in the direction of true economic theories and greater commercial and industrial freedom.

To the Americans, as a class, there is something irresistibly attractive in the word "*great*." We know we inhabit and possess a great country, whose resources and capacities are almost unlimited. We believe that we are a great people, and, as such, have

great problems to solve and a great destiny to fulfil ; and in order to round out and complete the full measure of our greatness, we have not been content until we have provided ourselves with a *great* debt, and have made our taxes, our revenues, our currency, our prices, and our expenditures great correspondingly.

But the department in which the United States are at present great, in a sense more interesting especially to the foreign observer than almost any other, is that of economic experimentation, which is now being carried on on a scale of such magnitude, and with such an utter disregard of either past experience or future influences, as to invest its progress and issue with a degree of importance that can hardly be over-estimated.

It will be impossible, in the brief time at my command, to notice all the economic subjects upon which the public interest in the United States is at present concentrating, and which are certain to become, in greater or less degree, the elements of future political organisations—namely, taxation in its various forms, banking, currency, the question of cheap transportation, the relation of Government to the railroad and the telegraph, the distribution of Federal offices, the admission of woman to the right of suffrage, the intro-

duction and treatment of Chinese labour, and the like ; and therefore I shall confine my remarks to those matters which are more intimately connected with the principles for which Richard Cobden lived and laboured, and for the perpetuation of which this association, called after his name, has been especially organised and is devoted.

And, first and foremost, in respect to that greatest attempt of modern times to restrict the freedom of commercial and industrial movement through what is termed protective or high tariff legislation. This legislation, it is well known, had its origin in what were conceived to be the necessities of the country, growing out of the existence of the civil war ; and though not so understood at the time, it is undoubtedly a fact that these very necessities were taken advantage of, under the guise of patriotism, by the advocates of protection, for the furtherance of their policy in respect to certain special interests ; for if revenue, as pretended, was the main object of the increase of the tariff, it is almost impossible to conceive a reason, setting aside the hypothesis of profound ignorance, why the duties upon many articles should have been fixed during the war at rates far above the point at which the maximum revenue was attainable. But

be this as it may, it is not to be denied that the adjustment of the fiscal system of the United States for the last ten years has been fully in accord with the wishes of the most fanatical and extreme of the protectionists ; that the average rate of duties on all dutiable imports during this period has approximated fifty per cent. ; and that as an essential adjunct of protection the United States has been persuaded to maintain an issue of irredeemable paper money of more than three dollars for every one of redeemable paper, that was considered adequate to the necessities of the country prior to 1860. In short, the whole aim and object of this school of economists has been to engraft upon the country a sort of Chinese policy of prohibition and exclusion ; and their great leader and teacher, Henry C. Carey, of Philadelphia, has not hesitated to publicly express his opinion that the very best thing which could happen to the United States would be to have the ocean that rolls between the two continents converted into a sea of fire so impassable, that if Dives was in Europe and Lazarus in Pennsylvania they could not under any circumstances enter into commercial correspondence. (Laughter.) And within a comparatively recent period also this same individual, who, it will be remembered, aspires to

the reputation of a great teacher, has over and over again expressed the opinion that the death of Richard Cobden was one of the crowning mercies for which the United States had cause for gratitude ; for the reason that if Mr. Cobden had lived, it was his purpose to have again visited America, and that such was the universal respect of the people for his name and his services, that they would in crowds have flocked to his speaking, a contingency especially to be dreaded, lest in hearing with their ears, and understanding with their hearts, they should have become converted to his principles. And that this same malignity of sentiment is still perpetuated, is evident from the circumstance that one of the recent tracts advocating protection, which has been printed in Philadelphia and scattered broadcast throughout the land, bears upon its title-page as a motto the words which Goethe put into the mouth of Mephistopheles, to the effect that trade and commerce are in all respects equivalent to “war and piracy”—

“ Having the power, you have the right.
One asks but what you’ve got, not how ?
Talk not to me of navigation :
For war and trade and piracy—
These are a trinity inseparable.”

I know of but one parallel to such barbarism of

sentiment, publicly expressed among men claiming to be civilised, in this latter half of the nineteenth century, and that, I am happy to say, is of British, not American, origin, and runs, if I remember rightly, to this effect :—

“Let laws and learning, arts and commerce die,
But God preserve our old nobility.”

Under such auspices, then, and with the inspiration of such sentiments on the part of its advocates, the theory of protection has for the last ten years been engrafted upon, and made an essential feature of, the fiscal policy of the United States. The trial has been full and complete—the circumstances of the country, the disposition of the people and of political parties have all favoured—and the result has been nothing but failure and disaster. (Hear.) In fact, I challenge the advocates of protection, one and all, to name one single favourable result which has not been more than counterbalanced by some directly consequent injurious influence ; or to cite one branch of industry which has prospered through protection in any other sense than the tropical vine prospers at the expense of the tree upon whose trunk it clammers and twines simply to paralyse and destroy.

If the protectionist points me to the recent great increase in the wages of the industrial classes of the United States, I tell him in reply that, measured by the purchasing power of money, there has been a much smaller percentage increase in wages during the last ten years than has taken place in Europe; and that the purchasing power of the dollar which the labourer of the United States receives to-day in exchange for his labour is less than at any former period of our history, and less comparatively than in any other country our compeers in wealth and civilisation. Some time previous to leaving New York, with a view of being able to speak definitely on this subject, I requested a former assistant, Mr. J. S. Moore, to make an investigation of the comparative economic condition of the United States in 1860 and 1873, selecting labour as the standard of comparison, and estimating its comparative purchasing power at the two periods indicated. The results were placed in my hands on the day of my departure, and constitute one of the most interesting investigations ever entered upon in the United States.* This is not the

* NOTE.—For details of the investigation referred to, see Appendix.

time or place to enter into details, which I will place in the hands of the Secretary of the Club for publication ; but it is sufficient to state that they prove that, in respect to the ordinary necessities of life, the purchasing power of labour has decreased $19\frac{1}{2}$ per cent. in the United States since 1860 ; while in respect to what might be termed luxuries—wines, precious stones, perfumery, articles of ornamentation, cashmere shawls, etc.—the purchasing power of labour has actually increased, thus indicating that the *general* result of all agencies during the last twelve years in the United States, has been to increase both the means of enjoyment on the part of the rich, and the poverty of the poor.

If I am referred to the great absolute increase that the late census shows to have taken place in production from 1860 to 1870, my answer is, that the percentage increase is less than that experienced in the corresponding period from 1850 to 1860, or 52 per cent. in the protective, against 86 per cent. in the decade of low tariffs ; while, if the comparison be made from a strictly protectionist point of view, the showing is infinitely worse. For the first and avowed object of protection is to effect national industrial independence or emancipation from national de-

pendence on foreign skilled labour; but in place of becoming industrially independent, there has never been a time when the people of the United States were consuming so much of the products of the skilled labour of other countries, exporting so little of their own, and paying so largely for what they do import with promises rather than products. Indeed, the facts are so entirely without a parallel in commercial history, that it seems to me I am warranted in referring to them somewhat in detail.

Thus the total value of the exports of the United States increased in the twelve years from 1860 to 1872, inclusive, \$176,000,000, or from \$373,000,000 to \$549,000,000; but of this increase, all but about \$6,000,000 is referable to the following six items—bread-stuffs, coin and bullion, provisions, leaf tobacco, petroleum, and lumber—products three-fourths of the value of which represent the gifts of God, and the other one-fourth, labour of the most unskilled and poorest paid description. And of the other six millions increase of exports, which might be supposed to represent the products of high wages and skilled industry, it is only sufficient to say that fully one-fourth stands to the credit of the single article of sewing machines. During this period of protective-paper-money in-

fluence, moreover, the flag of the American commercial marine has been almost swept from the ocean, as is shown by the fact, that while in 1860, seventy-one per cent. of the total foreign trade of the United States was carried in American bottoms, in 1868 the proportion had fallen to forty-four per cent., and for 1873 will not be in excess of twenty-eight per cent.

There is exhibited, I understand, at Vienna this summer, one of the recent wonders of American invention ; namely, a model of a Yankee shoe factory, in which all the work essential for the making of a shoe—the cutting, pegging, sewing, shaping, heeling, and polishing—are performed by machinery, and in which one man is enabled to do in greater perfection the work formerly performed by two ; and yet, more surprising than all, is the fact, that, notwithstanding this machinery has come into general use, boots and shoes in the United States now cost fifty per cent. more than they did prior to its invention, and our export trade in these commodities, which was formerly large, has become very inconsiderable.

Again, the large and increasing deposits in the savings banks of the United States, are frequently appealed to as evidence of the success of the protective policy in increasing the surplus means at the

disposal of the labouring classes ; but the very first attempt to collect and analyse data has been sufficient to show that this claim is wholly destitute of foundation. The fact that the deposits in the savings banks of the United States have increased in a ratio far in excess of the general increase of wealth of the whole country, is in itself a good and sufficient proof that the causes operating have been abnormal, and wholly independent of the agencies affecting national development ; but in addition to this, an examination recently instituted, under the direction of the Labour Bureau of Massachusetts, showed that out of the whole number of depositors, the representatives of "wage-labour" owned only about thirty per cent. of the deposits, and that the increase of deposits so much commented upon, is derived from the well-to-do classes, who resort to the savings banks to such an extent, for the sake of security and avoidance of taxation, that less than one-tenth of the whole number of depositors in Massachusetts own more than fifty per cent. of the deposits. When these results were first made known, a little more than a year ago, the advocates of protection in the United States felt that they were in danger of being deprived of one of their strongest and most popular

arguments; and, accordingly, an attempt was made, both on the floor of Congress, and in the Legislature of Massachusetts, to impeach their accuracy, on the ground that they were derived from the examination of insufficient and imperfect data. But a further undeniable, full, and careful examination, instituted during the past year, confirms in a remarkable manner the correctness of the statement as originally published, and proves that the whole influence of a thoroughly protective policy in a country like the United States, is to impair the equality of the distribution of the results of production—to tax the many for the benefit of the few, or in short, to make the rich, richer, and the poor, poorer. (Cheers.)

If, therefore, there is a conspiracy, as alleged, on the part of the Free Traders in the United States and England, to undermine and destroy the manufacturing interests of the former country, and make her people industrially dependent on Europe, it is certain from all recent experience that the course pursued thus far has been a singularly mistaken one; and that if we are really as bad as is represented, and really desire to effect the object charged, we ought hereafter and henceforth to sustain the doctrines of protection as applied to the United States, and at

least do all in our power to secure their maintenance and perpetuation for at least ten years longer. And I know of no better evidence of the purity of the motives of British economists than the circumstance that the most direct result of the application of their principles to the United States would be to reverse the course of things which has prevailed during the last ten years, and make the United States once more Great Britain's most formidable industrial competitor for the mastery of the ocean, and the world's markets. (Hear, hear.)

But, it may be asked, if these statements and many other similar ones which, if time sufficed, might be submitted, are true, why has reform been so long delayed? Why is it that a people so intelligent as those of the United States, who at the cost of so much blood and treasure, have put down one system of slavery, have been unable to appreciate the fact, that the highest right of property is the right to exchange it, unobstructedly, for other property; and that any system which denies this, by declaring that *A* may trade with *B*, but shall not trade with *C*, is in effect but a reaffirmation of the old principle of slavery, disguise it as we may, under the specious plea of indirect benefit.

To these questions it is not easy to give a decisive answer. But in general it may be said, that the natural resources of the United States are yet so great, and the facilities for earning a living so abundant, that evils and grievances which in an older and more densely-populated state would long ago have created a revolution, are there borne almost without remonstrance. In fact, as it was once said of Hungary, the country "has been smothered in its own grease;" and every man of great energy of character and true ability finds sufficient scope for the employment of all his faculties, in promoting his own private interests, rather than occupying his time with questions pertaining to the public welfare.

It is not to be overlooked, furthermore, paradoxical as it may seem, that Free Trade itself is one of the agencies which has thus far occasioned indifference in the United States to the unrestricted application of its *principles*; for it is not to be denied that one of the prime causes of the prosperity of the United States, past and present, is referable to the fact that Free Trade in its fullest signification has been extended over the area of a continent, and now embraces forty-seven widely-separated and industrially different states and territories; and that so well satisfied,

moreover, are the whole people, of the truth of this, that upon no one point are they better determined in their own minds, than that they will not permit the creation or maintenance by any of the states throughout the whole of this broad territory, of the slightest artificial obstruction to the freest exchange of products and the freest commercial intercourse ; and this, too, although there is not a single argument which can be advanced in favour of maintaining a protective tariff in the United States against foreign nations, which will not apply with equal or greater force, in respect to the extremes of the American Union ; the difference in wages and prices, characteristics and pursuits of the people, being greater between New York and Texas, South Carolina and California, than between New England and Great Britain, and Pennsylvania and Germany. And it is a very curious circumstance, illustrative of the inability of a mind thoroughly permeated with the doctrines of protection to rise to the sphere of large statesmanship, that the late Mr. Greeley, who in his day did more than almost any other man to make protection popular in the United States, in discussing before and during the war the question of the desirability of preserving the union of the several States, entirely

failed to even so much as recognise, that next to the maintenance of the integrity of the nation, the greatest value of the union was to be found in the fact that its maintenance guaranteed free trade over the whole vast area possessed by the Union ; and on the other hand, that the greatest evil consequent upon the destruction of the Union would have been the destruction of this freedom, and the establishment of a line of custom-houses dividing the whole continent, and stretching from the Atlantic to the Pacific. But the people of the great West instinctively reasoned better, and unconsciously making Free Trade and patriotism synonymous, rose almost as one man with the sentiment, that no foreign nation should ever bar their access to the sea, and that the sources of the Mississippi, equally with its mouth, should know but one owner. (Hear.)

But the mills of the gods, though grinding exceeding slow, nevertheless grind sure and fine, and the time now draws near when the judgment of the American people, long delayed, is likely to be so manifested in opposition to the doctrine of protection, as to cause it to disappear for ever, as an element, from the fiscal policy of the Government. But this result, when it occurs, will not be due so

much to argument or individual effort as to the force of circumstances, which are compelling thought and conviction amongst the masses, whether they will it or no.

Thus, within the past two years the United States, as you all well know, have been visited by two remarkable and terrible conflagrations—the one in Chicago and the other in Boston. The first impulse in both cases, as soon as the people recovered from the shock of their disaster, was to petition for a removal of the tariff on the import of those articles necessary for a reconstruction of their habitations and places of business ; thus unconsciously testifying that the general result of protection was a diminution of abundance—a premium on scarcity and a restriction on growth, that in the time of calamity was scarcely endurable. The request in the first instance was acceded to on the part of Congress, but in the second refused—the protectionists becoming alarmed at the inevitable logic of the transaction ; but the circumstance, nevertheless, occasioned not a few to ask themselves why a course of legislation that was acknowledged to be beneficial to those temporarily made destitute was not likely to prove equally satisfactory to those made permanently poor by reason of other circumstances.

Again, the main support of the protective policy of the United States has hitherto been the manufacturing interest, but the manufacturing interest is at last beginning to find out that, in the long run, the indirect losses and burdens incident to protection far more than counterbalance any direct advantages that may have been supposed to accrue from it. One of the most remarkable illustrations of this has been afforded by the experience under the high duties imposed upon the importation of wool and woollens, which range from 50 to 150 per cent. *ad valorem*. The main argument made use of by the protectionists in defence of such legislation is, that these high rates of duty were necessary to compensate the American manufacturer for the advantage in wages enjoyed by his foreign competitor.

Now the results of the census for 1870 show that in the woollen industry of the United States the cost of labour represents on an average but from 17 to 20 per cent. of the value of the finished product, while other investigations have proved that the maximum advantage at present enjoyed by any European woollen manufacturer over the American on the score of wages is not in excess of 30 per cent. But 30 per cent. of 20 per cent. is only 6 per cent., and it there-

fore follows that a tariff of this amount, supplemented by freights over three thousand miles of ocean, commissions, and insurance, ought to be amply sufficient to relieve the American manufacturer of anything like dread of the influence of the so-called "pauper labour" of Europe. But, as already stated, the existing tariff on the import of woollen goods into the United States ranges from 50 to 150 per cent.; and that this is not sufficient to protect the American manufacturer and give him the monopoly of his own market, is proved by the circumstance that the woollen industry of the United States was never in a more depressed condition, and the proportion of the people who are clad in woollen fabrics of foreign manufacture was never so great as it is at present. The explanation of this singular phenomenon—for a more singular one was never brought to the attention of economists—is, that the doctrine of protection in the United States has been carried to such an extreme, and has so raised the prices of every constituent of manufacturing industry, that protection ceases to protect, and the tariff, in fact, in place of being protective, has become fearfully destructive; so much so, indeed, that by depriving the American woollen manufacturer of the free choice of raw material, it has made it as difficult for him to

make good and cheap cloth as it was for the Israelites to make good bricks without straw; and, as of old, their cry goes up throughout the land unto the Protectionist Pharaohs, "Why dealest thou thus with thy servants?"

Another circumstance that is contributing powerfully in the United States to expose the fallacies of the protective system is the heavy burden imposed on the movement of the agricultural product of the interior states through the unnatural cost of transportation, which had become so great an obstacle in the way of the producer and his sea-board markets, that during the past winter grain in very large quantities has been used for fuel. The farmers, who, if united, can control the political power of the country, have, up to this time, been inclined to lay the blame of the existing state of affairs almost exclusively upon the railroads; but a little consideration is beginning to make it clear to minds of even the dullest comprehension, that, while much is undoubtedly to be charged to railroad mismanagement and corruption, the fiscal policy of the country itself constitutes the greatest obstacle in the way of cheap transportation. How striking and abundant are the proofs of this, will appear evident when I say to you that a recent examination has indi-

cated that, if we compare the cost of moving a ton of freight upon the Belgian and Massachusetts railroads with the prices paid by each respectively for services, fuel, and commodities, the American railways of to-day do their work fifty per cent. cheaper than the cheapest railroad system of Europe, while nominally the cost in Massachusetts is three times greater than the cost in Belgium ; and that, how large a part of this enhanced cost is referable to other causes than difference in wages, is indicated by the further statement (which I give on the authority of one of the leading car-builders of my country), that the cost of an ordinary passenger railroad car in the United States is directly augmented, by reason of the tariff taxes on its equipment and material, to the extent of from \$1,000 to \$1,500 (or from £200 to £300), while in the case of what are known with us as drawing-room or sleeping-cars, the increase of cost is much greater.

Another even more striking illustration to the same effect is the influence of the tariff on the cost of Bessemer steel. The chief merit of this great invention of Bessemer was not so much that it produced a new article as that it produced cheap what was before dear ; but the American protectionist has declared, through his legislation, that cheapness in respect to a

commodity so indispensable to railroads is not desirable, and accordingly has fixed upon its import a rate of duty sufficiently high to almost completely eliminate and destroy the greatest benefit to be derived from its invention and manufacture. The effect has been that the increased cost of re-laying a single one of the great trunk railroads out of Chicago with steel rails has been in excess of \$2,000,000 more than it would have been had the import of steel rails been free, thereby entailing a tax in perpetuity—reckoning interest at eight per cent.—of \$160,000 per annum on the business of the line, which is mainly the transportation of agricultural products, and requiring the total annual product of over 10,000 acres of the average wheat lands of the West in order to provide the means of its annual payment. It is not to be wondered at, therefore, that "*Free Trade and farmers' rights*" is beginning to be the political rallying cry of the Great West; and that, at a recent convention in Illinois, representing an association of not less than 100,000 farmers, resolutions were adopted in favour of the repeal of all protective duties on iron, steel, lumber, and materials for the construction of railroads, cars, ships, and agricultural implements, and affirming, as a fundamental principle, that cheap tools

and implements are essential not only to cheap production, but also to cheap transportation. (Hear.)

I would also remind you that the late treaty between the United States and Great Britain was not only a long step in the way of settling international difficulties, without the intervention of arms and the useless expenditure of money, but that it was also a great advance in the direction of Free Trade, for amongst the various articles of that treaty there was none which gave more satisfaction to the people as a whole, or which is likely to be productive of more important consequences, than the article which admitted fish, the product of British colonial waters, free of duty into the United States. For not only is this admission certain to be a great boon to the labouring classes in the way of affording a supply of cheaper food, but it is sure to be the entering wedge for other commercial reforms; inasmuch as it will not be long before the representatives of the great fishing interests of the United States, who have so long been deceived into sustaining protection, will come to the conclusion that if there is no longer to be any protection on what the hook catches, it is not for their interest to keep it up on the hook itself, on the line attached to the hook, upon

their boats, food, clothing, and upon all other articles which enter into their production and consumption. (Hear, hear.)

Under such circumstances it must therefore be evident that although there is at present much apparent political apathy in the United States, the last great experimental attempt to found a national fiscal policy on the doctrine of protection draws near to a close, having in the brief compass of ten years, with every possible advantage in its favour, swept the commerce of the United States from the ocean, destroyed the export trade in respect of nearly all manufactured products, harassed and vexed the entire mercantile community, impoverished the agriculturalist, unequally affected the distribution of wealth, and by increasing the cost of all the tools and elements of production, imposed a tax on the whole nation so grievous that its longer continuance has become almost a matter of impossibility.

Co-equal and co-extensive with the mischievous influence of the tariff had been also the influence of the system of irredeemable paper-money which has been the almost sole recognised national instrumentality for effecting exchanges in the United States since 1862. This, however, is not the place for en-

tering into a discussion of the very curious but complicated effects which the use of such a currency has occasioned upon prices and exchanges,* but there is one feature contingent on its universal employment so remarkable that I cannot forbear presenting it to your attention, and that is the demoralising influences which the use of a fluctuating and false standard of value has exerted upon the character of the people of the United States, and the nature of their business transactions. To illustrate :—

If you buy a piece of ground, content to wait twenty years and take the chance of a rise, for your profit ; or a house, and wait five years ; or goods, and wait six months ; or stocks, and wait an hour ; or put your roll on *rouge et noir*, and take the luck of a moment, the principle of the operation is identical in all. But the first-named operations are *protected* by law, and the last condemned by all law, in almost all civilised nations. The first is accounted useful, but the last hurtful alike to society and the individual.

Now the fiction of paper money in the United States has created the instability of values, the disturbance of relative values, the sudden changes, the insecurity of operations, and the uncertainty of results which constitute the conditions of the gaming-table,

* See Note, page 132.

and to-day the nation plays at *rouge et noir* in all its industrial and commercial transactions. The situation is legal, but it is not the less penal ; and the demoralisation of gaming has become almost universal. Out of this state of things, furthermore, have come the characteristics of the period through which the United States are now passing—speculation, idleness, extravagance of living, discontent with moderate and slow gains, haste to get rich, and the spirit of trading as distinguished from the spirit of production. Add to this the influence of laws for the collection of revenues which impose burdens on one industry, for the benefit of some other ; and which taxes one man for property, because he is honest, or cannot conceal it, and exempts another because he is cunning or willing to forswear himself, and you have added to the disposition of gaming, the consciousness of wickedness and injustice. In short, I think it would be difficult to find more striking illustrations of the injurious effect of bad economic laws than is now afforded by the experience of the United States ; and the fact that we have been enabled to live under them and still continue to increase in wealth, population, and development, is the most convincing testimony that can be adduced of our resources, and of

the future that awaits us when the present fiscal policy of the country shall be swept away and be succeeded by something better. (Cheers.)

But I feel, Mr. Chairman and Gentlemen, that I have already encroached too much on your patience with what may seem to be a dry detail of far-off experiences, better fitted for the pages of an economic journal, than for the occasion of a social gathering, and therefore I will ask your attention to but one more illustration, to the effect that the discussion of these great economic problems involves an infinitely higher sphere of interests than those which are generally spoken of as simply "material." The motto adopted by the Cobden Club is "*Free Trade, Peace and Goodwill among Nations*," and in selecting this happy collocation of words, a truth has been expressed, the value and importance of which, it seems to me, the world has not yet fully appreciated. The characteristic feature of this age has been, the enormous and continued increase in the power of production, and the consequent increase of wealth; and yet either through the continued increase of population, or through new necessities, the poor, as of old, continue to be always with us. In fact, it seems to be a law of nature, that increase our power and ability to produce and ac-

cumulate as we may, mankind as a whole can hope to do little more than to secure the essentials of a mere subsistence ; or, to state the case differently, and at the same time to illustrate my meaning, it is only necessary to compare the proportion of the value of the annual product of a country so favoured as the United States, which enters into consumption, with the largest estimate of its national wealth, to see that practically, after two hundred and fifty years toiling and saving, we have only managed, as a nation, to get from three to four years ahead in the way of subsistence. In other words, if the whole people of the United States should now stop working, and saving, and repairing waste and deterioration, and devote themselves to idleness and amusement, living upon their own accumulations, or those of their fathers, three years would be amply sufficient to starve three-fourths of them out of existence, and reduce the other one-fourth to a condition of semi-barbarism.

I am also satisfied from my own investigations that if the entire annual product of the United States were divided equally, the average income of each individual would not be in excess of \$175, or £35, per annum, out of which food, clothing, shelter, education, travelling expenses, and means of enjoy-

ment are to be provided, all taxes paid, all waste, loss, and depreciation made good, and any surplus available as new capital added to former accumulations. But, as a practical matter, we know that the annual product is not divided equally, and that, as long as men are endowed with different natural capacities, it will never be so divided. Some will receive more than their share of the annual product multiplied by hundreds, and even by thousands, which, of course, necessitates that multitudes of others shall receive proportionably less ; and how much less is indicated by the circumstance that the most recent returns of the Labour Bureau of Massachusetts show that in this, the wealthiest portion of the United States, where the labour is nominally better paid than in almost any other section, the earnings of the head of an average family engaged in manufacturing industry are not sufficient for its support, and that the deficiency must be supplied by the industry of females or minor children.

Now, if this be the condition of affairs in a region of the globe where there is, conjoined with large wealth, a greater equality in the distribution of wealth than in almost any other, is it not clear that the conditions of economic progress are either iden-

tical with the conditions of intellectual and moral progress, or so closely connected as to be mutually inter-dependent? For how can you lift a man into the sphere of intellectuality, culture, and morality so long as the conditions of obtaining a living condemn him to a servitude of toil that precludes leisure? and how can there be more leisure without greater abundance? and how can there be greater abundance without increased production, more economical using, and more equitable distribution? But what, some may ask, has all this to do with Free Trade? Simply this: that Free Trade, in its largest sense, deals most effectively with those elements of this great problem which admit of being brought most readily under human influence, inasmuch as, by removing obstructions, it provides that production shall be carried on under those conditions which ensure the maximum of abundance, and promotes equality of distribution by preventing all unnecessary interference and waste in the exchange of products.

Protection, on the other hand, has for its essence obstruction, and for its object scarcity, and, by the enactment of prohibitive or restrictive imposts, virtually declares that there is no brotherhood in man, and that the interests of nations are naturally antagonistic.

The motto of this Society is, therefore, something more than a mere form of words, and I propose to you as a sentiment, "Free Trade," in its highest sense—the essential condition of abundance, of a larger and higher life, of peace, good will, and amity between the nations. (Loud cheers.)

M. ÉMILE DE LAVELEYE, who was warmly received, then spoke as follows, in French :—

Mr. Chairman and Gentlemen,—Having been called upon to reply on this occasion for your Belgian guests, I wish first to express to you our grateful acknowledgment of your cordial and hospitable reception. I am sure I may further say, that it is a great pleasure to us to be present at a banquet where there are met together such distinguished representatives of the two great branches of the Anglo-Saxon race, to which the world owes the preservation of political liberty. Englishmen and Americans, you have just realised and embodied the second of the noble ideas of Cobden. What was Cobden's ideal? It was the establishment of peace and harmony among men. He pointed out two means towards the attainment of that end—Free Trade, which creates solidarity and unity of interest between nations, and, in case of differences between them, International

Arbitration. The first of these ideas is traceable, I believe, to that immortal friend of humanity, William Penn.

As for Free Trade, the cause is as good as won, notably in Belgium, where the chambers of commerce are demanding not only the reduction of the tariff, but the complete suppression of all the custom-houses, which would make of our country a free port—a mart free to all Europe. (Hear, hear.)

In regard to the second point, the Treaty of Washington cannot be estimated at present at its real value; but I am convinced that posterity will bless the names of the English and American Ministers who attached their names to it. (Hear, hear.) That treaty is one of the most important epochs in the history of our time. I am well aware that we are still far distant from universal peace. There were never more armed men, more muskets, more cannons on the Continent. One might well fear that we are going to devour one another, and that mankind, having started with cannibalism, is going to end with anthropophagy. Yet this is but one more reason for seeking the means of preventing war in certain cases, if possible.

Well, come what may, let us at least hope that

these two great branches of the same family, America and England, will have no more differences, but that, on the contrary, they will advance hand in hand in the paths of civilisation, like two sisters leaning on one another. Here is our consolation in the midst of our fears. I will conclude, then, by asking you to drink to PEACE between nations, to International Arbitration, and more especially to peace—nay, better, to intimate friendship, to the closest tie of brotherhood—between America and England, those two representatives and saviours of liberty and self-government in the world. (Cheers.)

Señor MORET Y PRENDERGAST, who also spoke in French, replied as follows for Spain :—

Mr. Chairman and Gentlemen,—As Mr. Göschén has so kindly referred to me, I should be wanting in courtesy were I not to respond to the call so cordially made upon me. As I am obliged to speak in a language which is not my own, I hope you will excuse my inability to express myself without great difficulty, which will compel me to make my observations few and short.

In the first place, Mr. Göschén has invited me to say something to you about the progress of Free Trade in Spain. I must observe that in my country

the name of Richard Cobden is held in high honour and esteem ; that we have done our best to carry into execution all the doctrines which he has so zealously taught us ; that we can boast of having carried out a portion at least of his reforms ; and that we confidently hope to arrive at good results, notwithstanding the difficult crisis through which we are passing.

We have not yet advanced so far as the Belgians. Conviction is neither so strong nor so general among us as it is among M. Laveleye's countrymen. But we have carried out the reform of our custom tariffs, relying on the soundness of the principle on which that reform is based, without asking for any compensation from other countries, and acting under the impression that what is so beneficial to Spain cannot fail to be good for other nations, and that such nations, England especially, will not refuse to make us such reasonable concessions (in regard to the wine tariff, for instance) as we have a right to expect. (Hear, hear.)

The reform we made in 1869 was simply a 'compromise made with the principle antagonistic to Free Trade—that is to say, Protection ; but it implied the triumph of Free Trade, for the remaining protective

duties will be gradually reduced every two years till they are brought down to the point at which they will serve for revenue only. (Hear, hear.)

But my right hon. friend has also connected my name with another and far more important question, and one which is closely allied to that of Free Trade. He has referred to an opinion expressed by me—though, I must confess, with some hesitation—on another occasion, regarding what I conceive to be the state of public opinion in England respecting Socialism. I feel bound, of course, to say a few words on this matter now.

On the occasion referred to, my observation was that, to my great surprise, I had found public opinion in England rather inclined towards Socialist ideas—a fact which struck me very forcibly.

England has always been looked on by us as bearing aloft the standard of liberal and individualist principles ; and we have always been accustomed to support our opinions by examples drawn from the constitution and institutions of England, and the progress attained by her. Perhaps I am mistaken in this opinion, and I should not be sorry to find that I am wrong. I am under the impression, however, that some of the Liberals of this country are losing faith

in the power of individual action, and wish to see this power transferred to the Government. Gentlemen, I do not mean to deal with the question at the present moment, but I must remind you that I belong to a country in which the omnipotence of Government and practical Socialism predominated during three centuries over all the examples to the contrary supplied by other countries, and that we well understand down there both the system and its consequences. We have never yet forgotten that the system of an omnipotent Government found my country in possession of the greatest dominions the world has ever known, with religious faith deeply rooted, with a well-developed and growing trade, with a splendid band of men distinguished in literature, art, and science ; and that experience was so complete, that, after the lapse of the said three hundred years, Spain found herself without colonies, without wealth, without trade, without glory, with a population almost entirely ignorant, and with a religious spirit bordering on fanaticism. So sadly decisive has been our experience, and so much has it cost us, that we cannot recommend any other country to follow our example. (Hear.)

I understand very well that, under certain circumstances, people may be inclined to trust to Govern-

ment, and to ask for its interference to overcome certain obstacles ; but I think that in every such case public opinion should first consider whether the difficulties to be overcome are of such a nature as will permit the agency of the Government to deal with them successfully ; otherwise the consequence will always be that the evils which the action of Government is called upon to remedy will be smaller than those caused by its mistaken interference. It may be objected that the powers society possesses, all of the same nature, and their employment sum of all Government or by individuals, will produce families. If result. But such an argument amounts alone, if you at the functions performed by the head and solve the human body may be equally well performed by the chest organs. Nothing can be more absurd. I think that the progress attained by England is the best proof of the good consequences which belong to a strong Government confining itself to its own peculiar functions, which are to do justice without having regard to different and often contending interests. (Cheers.) If you abandon this principle, you will at once find yourselves in a state of great political confusion. If you lose confidence in the natural powers of the individual, and call upon the State to substitute

its power, it is all over with the individual. Any question—the purchase of the railways, for instance—will be permitted inadvertently to form a precedent ; and logic will afterwards compel you to extend the same rule to all social questions, such as the land question, the wages question, and the educational question. If Government purchases the railways for the benefit of trade and the commercial community, why not purchase also lands for the labourers, houses for the poor, railways for the farmers, coal-mines for the miners, ships for the merchant marine, and so on? And if you consider it right to purchase the railways, what arguments will you be able to oppose to the claims of the poor working people who only ask for the necessities of life? For we must bear in mind that all such questions are of a similar nature. It may be a question of railways, land, property, the price of coals, etc.; but if you permit the interference of the State in any economical question, and demand its assistance in the shape of the national money, or by any other public means, for one or more special purposes, you must allow the same thing to be done for all other purposes that may claim that assistance. In a word, by so doing, the individual initiative, the individual activity, would be

first weakened, to be at last exhausted; and the enormous power conferred on a centralised and Socialist Government would likewise fall to pieces, as the Spanish power did at the end of the seventeenth century, through the exhaustion of all its vital sources of power, which, starting from the individual, are the real support of society.

You know well that a nation does not possess more religion, more learning, more poetry, more industry, more wealth, than the wealth, industry, science, and religious faith, that are possessed by the sum of all the individuals in that nation and their families. If you confer the initiative on Government alone, if you confer on it the power of taking the lead and solving all social questions, freedom and individual initiative become useless. Government will absorb all the sources of human activity, and it will, after a brief interval, be the only rich, learned, commercial, and administrative body; thus causing the nation to be transformed into a nation of individuals, without energy, idle, and ignorant, only aiming at and struggling for official posts and preferments. (Cheers.)

Assuredly this is not to be your future, as it has not been your past. England is strong, powerful, and civilised, because she is composed of free, independent,

and energetic citizens ; and, such being the case, she must always progress. Yet principles in opposition to those I have mentioned would bring you to opposite consequences. Little grains of sand only make a desert, while a huge mountain is formed out of solid and massive rocks. (Cheers.)

Mr. T. B. POTTER, M.P., who was warmly applauded on rising, said, in proposing the health of the Chairman :—

Gentlemen—permit me also to say, Ladies—(cheers)—the toast which it is now my pleasurable duty to propose is one which I am sure you will all receive with acclamation. I rise to propose “The health of our President of this evening.” (Cheers.) I am afraid to say how many years it is since your most excellent Chairman and I first met together. I am afraid it is nearly thirty-five years. That is a long time to look back upon ; and I can safely say that during that time Mr. Milner Gibson’s independent character in politics has been known to the whole country. (Cheers.) There are a good many here to-night, I am happy to say, who know this of their own knowledge ; and the members of the younger generation, whom I am also glad to see present, need not take the fact from our assertion,

for it is a matter of history. (Cheers.) It will be known to the elders how Mr. Milner Gibson, as a young man, being elected under Tory auspices in Ipswich, found that Tory principles did not agree with him. He resigned his seat, and was not in Parliament for some time. He came to Manchester in 1839, and I then had the honour of meeting him. What followed Mr. Milner Gibson's connection with Manchester I need hardly inform an assembly of this description. From that time to this there has been no more independent politician; there has been no more thorough-going Liberal politician; no more thorough Free Trader than he. (Cheers.) There are many hon. gentlemen around these tables who will agree with me when I say that the House of Commons is not like itself without Mr. Milner Gibson. (Cheers.) We want him, gentlemen, as a support to the principles which we profess. I hope and trust it will not be long before Mr. Milner Gibson is once more returned to rejoin his friends in the House of Commons. (Hear, hear.)

Before calling upon you to honour the toast which it is my duty to propose, I must venture to express my heartfelt thanks to the Hon. Mr. Wells for the admirable speech he has addressed

to us—a speech which, he will permit me to say, is addressed not only to the Cobden Club, but to millions of his fellow-countrymen on the other side of the Atlantic. (Cheers.) On this head I will not say much ; but if ever there was a proof of mistaken policy on the part of a great people, it is in the fact that we never now see the American flag waving where it used to wave, over her merchant shipping in this country. How often do we now see the American flag waving in our docks? Why, I believe that when the Shah went through the docks the other day, there was not one specimen of the Stars and Stripes for him to see. (Laughter and cheers.)

Mr. WELLS : I think there was one, Mr. Potter. (Renewed laughter and cheers.)

Mr. POTTER : Well, gentlemen, let us be correct, but I should like to see that flag in its fair proportion ; and I do believe the speech of Mr. Wells to-night will do a great deal of good, and I beg, in the name of the Cobden Club, Mr. Wells, to thank you cordially for it. (Cheers.)

Permit me now, gentlemen, to speak a few words respecting the Cobden Club, whose anniversary we are now celebrating. If any one is interested in the Cobden Club, I, gentlemen, am interested. Under the auspices

of Mr. Bright, the Cobden Club was established in 1866. I do not say that all my aspirations have been satisfied, or that all has been done which we once hoped would be accomplished ; but, at the same time, I believe the Club has done an immense deal of good. It has been, so to speak, a nucleus for Free Trade all over the world. There is scarcely a large town in the civilised world with which we have not communication, and I do trust that, humble as our efforts may be, they have been productive of some benefit for the cause we all have so much at heart. (Cheers.)

I know it is the wish of many in this country that there should be established a new Liberal Club, carrying out, in their fullest extent, the principles of Mr. Cobden. (Loud cheers.) I do not mean to say that the present Club, with its literary and political basis, need cease its operations ; but I believe the Cobden Club may be made the nucleus of something greater embodying his opinions. (Hear, hear.) I believe a good site might be obtained, and I should be most happy to do anything within my power to carry out so desirable an object. (Cheers.) I should like, gentlemen, to see a great Liberal Club established in London, far more Liberal in its management and in its views than any Club we have at present. (Cheers.)

There are many around us, and in various civilised countries in the world, who are honorary members of the Cobden Club ; and what I should like is a Club that would give those gentlemen a home when visiting England, and the opportunity of meeting together on common ground. (Cheers.) The motto of the Club, gentlemen, should be this—and in giving it I breathe the sentiments of the motto which our friend Goldwin Smith has given to us—"Free Trade, Peace, and Goodwill amongst Nations." (Loud cheers.) Gentlemen, I have now nothing more to say than to propose the health of our worthy President, Mr. Milner Gibson. (Loud cheers.)

The PRESIDENT, in returning thanks, said : Gentlemen, we must not, I think, go back too far, for many of us hold different opinions from those which we held in our youth, and he would be a bold man who would say that no man should be open to argument and reason. (Cheers.) Finality of opinion is impossible, and I would not say it is a thing to be encouraged. However, gentlemen, passing from that, let me thank you most sincerely for the cordial manner in which my health has been proposed and drunk. As regards the cause we have all at heart, let me say that, in anything which promotes that cause, I am

at your disposal. Above all things, I feel we must remember that union is strength, and we must do nothing that will in any way lead to division. Free Trade is neither democratic nor aristocratic. It is not a question of party. (Cheers.) We place our cause upon reason and logic. We do not want to pull down one class and put up another; we found ourselves upon that principle which we believe to be beneficial to all classes. I once more say, gentlemen, union is strength; and if your new Club is to be formed so as to promote that, then, gentlemen, I will be the first to support you. (Loud cheers.)

Guests present at the Dinner :

Dr. G. Cohn (Germany), Isaac Butts (United States), Hamilton A. Hill (United States), Gen. A. Pleasonton (United States), Robert E. Randall (United States), John Harold (United States), John T. Adams (United States), John B. Stebbins (United States), C. C. Johnson (United States), William Downie (United States), William Holms, Captain Gossett (Deputy Sergeant-at-Arms), the Hon. Morton North, Charles V. Anson (Commander R.N.), Lionel G. Robinson, E. Ralli.

APPENDIX.

New York, May 27th, 1873.

HON. DAVID A. WELLS.

MY DEAR MR. WELLS,—In answer to your pertinent inquiry, whether the purchasing power of labour, notwithstanding its immense increase in price since 1860, has depreciated in 1873, I beg to hand you the enclosed tables, which, I am sorry to say, exhibit the fraud, in the most glaring manner, perpetrated on labour by the established political economy of the country.

I have applied the purchasing power of labour to the most favoured trades in New York. I have, further, only taken a family consisting of four in all, for my model; and yet you can see the result. It would be a distressing picture indeed, if I had time to go through say fifty different branches of trade, some of which have only established an increase of thirty per cent. over the wages of 1860.

I now wish to point out some remarkable facts connected with the tables.

First. The price of labour of 1860 and 1873 is authentic; the former from official reports, and the latter from actual inquiries made by me.

Second. The price of commodities is also authentic; that in 1860 is taken from official reports, and 1873 I have myself ascertained, and will vouch for it.

Third. The commodities I have chosen are such as are not *directly* influenced by the tariff; and it is therefore the more demonstrable, that tariff and taxation, and an irredeemable currency, have imperceptibly asserted their influence on prices, and, as it were, honey-combed the whole system of an equitable economy.

Fourth. I have not calculated the purchasing power of labour on such commodities as clothing, blankets, furniture, boots and shoes, spirits, ale, tobacco, and many other articles that a family requires.

My object is fully obtained by taking those indispensable articles that are well known.

I mention this simply that you may not think I have overlooked the subject.

And now I beg most respectfully to say to you, and, through you, to that great centre where political economy has its chief seat, that the simplest and most convincing demonstration to be made, not only in the United States, but in Europe, is, to show the depreciation of the purchasing power of labour. The country where the shortest time of labour will purchase the largest amount of commodities is undoubtedly the farthest advanced in sound political economy.

For instance, will the same hours of labour by a London labourer working in the docks, purchase the same quantity of fresh beef, mutton, coal, and rent now, that it did five or six years ago? If it does not, then labour is either underpaid, or these commodities are inflated to a degree that requires rectification. The scale is decidedly wrong, and does not balance.

It is not my purpose to go elaborately into the unmistakable depreciation of the purchasing power of money as compared with thirty years ago. That such a result was and is inevitable is easy enough to account for. It was not the influx of say £500,000,000 sterling, in gold and silver, dug out of the earth, alone that has caused the depreciation of its purchasing power. The greater cause is to be found in the utilisation of labour. For twenty-five years we have built in Europe, Asia, and in America railroads which represent a money value of at least £1,500,000,000; to this add over £1,000,000,000 additional national debts. These enormous sums represent sheets of paper; this paper is the foundation of banks, actual money issues, credits, bills of exchange, and, what is still more to the purpose, while the world during the twenty-five years has frittered away over £100,000,000 sterling, in gold and silver, in building and manufacturing, and diminished the amount of production of precious metals, the railway stocks, and in many instances the national loans, have increased in value, and go on increasing.

Now, with this plethora of money and what represents money, the purchasing power must naturally decrease, and my former question once more comes to the surface—has labour all over the world depreciated its purchasing power with the depreciation of money?

I cannot close this already too long letter without pointing out one striking fact—viz., while money has lost a great deal of its purchasing power during the last twenty-five years in the common and most useful necessities of life, it has actually appreciated in its purchasing power in almost

all kinds of luxuries. A thousand pounds sterling will now purchase more Cashmere shawls, fine wines, precious stones, perfumery and, I believe, even silks, rare ornaments, such as Japanese and Chinese, than twenty-five years ago. This, of course, is owing to swift communication; but the fact remains the same, and it is a most remarkable incident.

I remain yours faithfully,

J. S. MOORE.

Table A.—*Showing the Annual Consumption of Twelve Commodities by a Family consisting of Two Adults and Two Children, and the Cost of the same in 1860 and 1873 respectively, in the City of New York:—*

Articles.	Quantity used during 12 Months.	Price in 1860.	Amount of Money expended in 1860.	Price in 1873.	Amount of Money expended in 1873.
Fresh Beef	250 lb	10¼c. lb	\$25·62½	20c. lb	\$50
Mutton	100 lb	9c. lb	9·0	15c. lb	15
Corned Beef	100 lb	7½c. lb	7·50	12c. lb	12
Butter	70 lb	18c. lb	12·60	30c. lb	21
Rice	50 lb	6c. lb	3·0	10c. lb	5
Milk	200 quarts	5c. quart	10·0	10c. lb	20
Coffee (roasted) ...	20 lb	20c. lb	4·0	35c. lb	7
Tea	5 lb	63c. lb	3·15	80c. lb	4
Sugar (good yellow)	100 lb	9½c. lb	9·50	13c. lb	13
Molasses	20 gallons	50c. gal.	10·0	80c. gal.	16
Coal... ..	5 tons	\$5·50 ton	27·50	\$8 ton	40
Rent for 3 Rooms ...	12 months	\$5 month	60·0	\$12 month	144
Total for 12 Months	\$181·87½	\$347

Increase in price of Commodities in 1873 over that of 1860, 92%.

Table B.—*Showing the Earnings of Eight different Mechanics in the City of New York in 1860 and 1873 respectively :—*

Occupation.	1860. Per Day. Earnings.	1873. Per Day. Earnings.	Increase of Average Wages in 1873.
Cabinet-maker	\$1.75	\$2.75	
Cooper	1.65	2.75	
Carpenter	1.75	3.0	
Painter	1.77	3.0	
Shoemaker	1.50	2.35	
Tailor	1.66	2.50	
Tanner	1.75	2.65	
Tin-smith	1.75	2.75	
	\$13.58	\$21.75	Fraction over 60 %.

Table C.—*Showing the Number of Days' Labour it required the different-named Mechanics to procure the Twelve Commodities in Table A, in 1860 and 1873 respectively :—*

Occupations.	Number of Days' Labour to procure the 12 Commodities in 1860.	Number of Days' Labour to procure the 12 Commodities in 1873.	Increase of Days' Labour in 1873 over 1860.
	Days. Hrs.	Days. Hrs.	Days. Hrs.
Cabinet-makers	103 9 $\frac{1}{4}$	126 2	22 2 $\frac{3}{4}$
Coopers	110 2	126 2	16 0
Carpenters	103 9 $\frac{1}{4}$	115 6 $\frac{3}{4}$	11 7 $\frac{1}{2}$
Painters	102 7 $\frac{1}{2}$	115 6 $\frac{3}{4}$	12 9 $\frac{1}{4}$
Shoemakers	121 2 $\frac{1}{2}$	147 6 $\frac{3}{4}$	26 4 $\frac{1}{4}$
Tailors	109 6	138 8	29 2
Tanners	103 9 $\frac{1}{4}$	130 9 $\frac{1}{4}$	27 0
Tin-smiths	103 9 $\frac{1}{4}$	126 2	22 2 $\frac{3}{4}$
Total	859 5	1027 3 $\frac{1}{2}$	167 8 $\frac{1}{2}$

Average depreciation of purchasing power of labour in 1873
to that of 1860, 19 $\frac{1}{2}$ %.

RECAPITULATION.

Average increase of Cost of Twelve Articles in 1873 over that of 1860, 92%

Average increase of Wages of Eight Artisans in 1873 over 1860, 60%.

Average increase Days' Labour in 1873 to earn the Twelve Necessaries, to 1860, 19 $\frac{1}{2}$ %.

COBDEN CLUB.

LIST OF MEMBERS.

CORRECTED TO AUGUST 15TH, 1873.

The Club now consists of 508 ordinary members, as well as 181 honorary members, most of whom are foreigners of distinction. The list comprises 180 members of the Legislature.

Names in Italics are those of Honorary Members.

** Present at the Annual Dinner.*

The following Gentlemen form the Committee:—

Mr. WM. HENRY ASHURST.

Right Hon. W. E. BAXTER, M.P.

Mr. RICHARD BAXTER, *Treasurer.*

Sir THOMAS BAZLEY, Bart., M.P.

Mr. SOMERSET A. BEAUMONT, M.P.

Mr. JACOB BRIGHT, M.P.

Mr. ALEXANDER H. BROWN, M.P.

Mr. JAMES CAIRD, C.B.

Mr. H. CAMPBELL-BANNERMAN, M.P.

Mr. W. C. CARTWRIGHT, M.P.

Sir C. W. DILKE, Bart., M.P.
Mr. M. E. GRANT DUFF, M.P.
Mr. RICHARD C. FISHER.
Mr. C. WREN HOSKYNs, M.P.
Lord HOUGHTON.
Mr. A. C. HUMPHREYS.
Mr. ALFRED ILLINGWORTH, M.P.
Mr. JOHN LAMBERT, C.B.
Sir WILFRID LAWSON, Bart., M.P.
Mr. E. A. LEATHAM, M.P.
Mr. T. E. CLIFFE LESLIE.
Sir JOHN LUBBOCK, Bart., M.P.
Sir LOUIS MALLET, C.B.
Mr. R. B. D. MORIER, C.B.
Mr. T. BAYLEY POTTER, M.P., *Hon. Sec.*
Mr. J. W. PROBYN.
Professor J. E. THOROLD ROGERS.
Lord ARTHUR J. E. RUSSELL, M.P.
Mr. PETER RYLANDS, M.P.
Mr. G. O. TREVELYAN, M.P.

A.

- 1866 Aberdare, Lord.
1872 Acland, Sir Thomas Dyke, Bart., M.P.
1871 Acton, Lord.

- 1870 Adam, Right Hon. W. P., M.P.
1868 *Adams, C. F., U.S. America.*
1873 *Adams, Henry, U.S. America.*
1869 *Adams, J. Quincy, U.S. America.*
1873 Agnew, Charles Swain.
1869 Agnew, J. Henry.
1873 *Agnew, Thomas.
1869 *Agnew, William.
1867 Airlie, Earl of, K.T.
1870 Akroyd, Lieut.-Col. Edward, M.P.
1872 *Allen, Stafford.
1866 Allen, W. Shepherd, M.P.
1871 *Allhusen, Christian.
1866 Amberley, Viscount.
1872 *Anderson, M. B., U.S. America.*
1867 Andrew, Charles.
1870 *Anning, James.
1873 Anstruther, Sir R., Bart., M.P.
1866 Argyll, Duke of, K.T.
1866 *Armitage, Benjamin.
1868 Armitage, Sir Elkanah.
1871 Armstrong, David B.
1868 Ashton, Philip James.
1868 Ashton, Robert.
1866 Ashton, Thomas.

- 1866 Ashurst, Wm. Henry.
1873 *Ashworth, Henry.
1869 *Atkinson, Edward, U.S. America.*
1868 Avison, Thomas.
1870 *Ayrton, Right Hon. A. S., M.P.

B.

- 1869 Backhouse, Edmund, M.P.
1871 *Baines, E. Talbot.
1873 Balfour, Sir George, K.C.B., M.P.
1872 Ball, Thomas.
1870 *Bancroft, His Excellency the Hon. George, U.S. America.*
1873 Barclay, James W., M.P.
1873 Barlow, Samuel.
1867 Barry, Right Hon. Charles R.
1868 Bass, M. Arthur, M.P.
1866 Bass, M. T., M.P.
1867 Bastard, Thomas Horlock.
1869 Batchelor, T. B.
1866 *Baxter, Richard.
1866 Baxter, Right Hon. W. E., M.P.
1866 Bazley, Sir Thomas, Bart., M.P.
1867 Beal, James.
1866 Beales, Edmond.

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- 1869 Beaumont, Somerset A., M.P.
1869 *Beecher, Rev. Henry Ward, U.S. America.*
1871 *Behr, Baron, Germany.*
1871 Behrens, Jacob.
1873 *Bencke, A. H.
1873 *Bennett, Sir John.
1870 Benson, Robert.
1869 Bentall, E. H., M.P.
1870 Benzon, E. L.
1872 *Bennich, M. Axel, Sweden.*
1870 *Besobrasof, M. W., Russia.*
1866 *Bigelow, Hon. John, U.S. America.*
1872 Blakeley, William.
1873 Blennerhasset, Sir R., Bart., M.P.
1873 Blennerhasset, R. P., M.P.
1870 Blewitt, William.
1869 Bolckow, H. W. F., M.P.
1873 *Bolles, Albert S., U.S. America.*
1872 *Bonnet, M. Victor, France.*
1867 Bowen, Charles.
1872 *Bowles, Samuel, U.S. America.*
1868 Brady, Dr. John, M.P.
1869 Brand, Henry R., M.P.
1867 Brand, Right Hon. H. B. W., M.P.
1871 *Brandis, Dr., Germany.*

- 1869 Brassey, Henry A., M.P.
1866 Brassey, Thomas, M.P.
1871 *Braun, Dr. Carl, Germany.*
1872 Briggs, Thomas.
1867 Bright, Sir Charles T.
1866 *Bright, Jacob, M.P.
1866 *Bright, Right Hon. John, M.P.*
1871 Bristowe, S. B., M.P.
1867 *Broadwater, Robert.
1870 Brocklehurst, W. C., M.P.
1872 *Broch, Professor, Norway.*
1866 *Brodrick, Hon. G. C.
1869 Brogden, Alexander, M.P.
1872 *Broglia, Signor, Italy.*
1869 Brown, Alexander Hargreaves, M.P.
1871 Brown, George.
1872 Brown, James C.
1872 *Brown, James M., U.S. America.*
1872 *Brown, John Crosby, U.S. America.*
1871 Browne, Henry Doughty.
1870 Browning, Oscar.
1872 Bruce, Mr. Justice.
1871 *Bryant, Jesse.
1869 *Bryant, W. C., U.S. America.*
1871 Buckley, Abel.

- 1866 *Buckley, Nathaniel, M.P.
1870 Bullock, William Henry.
1870 *Bunsen, Herr George, Germany.*
1873 *Butenval, Comte de, France.*
1872 *Butts, Isaac, U.S. America.
1872 Buxton, Edward North.

C.

- 1873 Caine, W. S.
1866 Caird, James, C.B.
1867 Caldicott, Rev. J. W..
1870 Campbell-Bannerman, Henry, M.P.
1871 Camperdown, Earl.
1873 *Campion, Frederick.
1866 Candlish, John, M.P.
1871 Carr, David Richardson.
1870 *Carr, Jonathan T.
1872 *Carrão, Señor Goão da Silva, Brazil.*
1870 Carter, R. M., M.P.
1868 Carter, Samuel.
1869 *Cartwright, W. C., M.P.
1870 *Casa-Laiglesia, Marquess de, Spain.*
1870 *Castelar, Señor Emilio, Spain.*
1866 Cavendish, Lord Frederick, M.P.
1869 Chadwick, David, M.P.

- 1871 *Challemel-Lacour, M. Paul, France.*
1871 Charlemont, Earl.
1871 Charles, Robert.
1866 *Chevalier, M. Michel, France.*
1866 Cheetham, John.
1866 Cheetham, J. F.
1866 Childers, Right Hon. Hugh C. E., M.P.
1871 Clarendon, Earl.
1870 Clayden, P. W.
1870 Coats, Sir Peter.
1870 Cobb, Rhodes.
1871 Cobb, T. R.
1866 Coleridge, Sir J. D., Q.C., M.P.
1866 Collier, Right Hon. Sir R. P.
1867 Colman, J. J., M.P.
1871 Colman, Jeremiah.
1867 *Colvile, Charles Robert.
1869 Coote, Thomas.
1871 Corrie, William.
1870 **Corr-VanderMæren, M.*
1870 *Corsi, Signor Tommaso, Italy.*
1869 *Couvreur, M. Auguste, Belgium.*
1866 Cowen, Sir Joseph, M.P.
1872 Cowper, Sir Charles.
1872 *Cox, Jacob D., U.S. America.*

- 1873 *Cox, Hon. Samuel S., U.S. America.*
1869 Cracroft, Bernard.
1867 *Crompton, Charles.
1867 *Crooke, John.
1873 Cross, Edward.
1873 Cross, J. Kynaston.
1873 Crossley, John.
1873 *Curtis, R. H.

D.

- 1871 Dale, David.
1870 Dalhousie, Earl, G.C.B., K.T.
1871 Dalrymple, Donald, M.P.
1869 *Dashwood, Captain Fred. L.
1871 *Davies, Richard, M.P.
1870 Day, Edward.
1872 *Décazes, Duc de, France.*
1872 *D'Eichthal, M. Gustave, France.*
1870 *Deheselle, M. Victor, Belgium.*
1872 *Delbrück, Staats Minister, Germany.*
1870 Delahunty, James, M.P.
1870 *De Molinari, M. G., France.*
1873 Denny, E. Maynard.
1872 *Desewffy, Count Auréle, Austro-Hungarian
Empire.*

- 1872 *Deslandes, Señor Venanzio, Portugal.*
1870 Devonshire, Duke of, K.G.
1870 *Dickson, James, Sweden.*
1873 Digby, Kenelm T., M.P.
1867 *Dilke, Sir C. W., Bart., M.P.
1868 Dixon, George, M.P.
1869 Dodds, Joseph, M.P.
1866 Dodson, Right Hon. J. G., M.P.
1867 *Dolfus, M. Jean, France.*
1873 *Downie, William, Boston, Mass.
1870 Dowse, Right Hon. Richard.
1870 *Draper, John.
1870 Ducie, Earl.
1866 Duff, M. E. Grant, M.P.
1870 Dufferin, His Excellency Earl, K.P., K.C.B.
1869 *Dürckheim, Count, Austro-Hungarian Empire.*
1872 Duncan, James.
1870 Dymes, D. D.

E.

- 1867 Eastwick, Captain W. J.
1872 *Echegaray, Señor, Spain.*
1868 Edwards, Charles.
1873 Ellis, W. V.
1869 *Emerson, R. W., U.S. America.*

- 1866 Evans, Francis Henry.
1866 Evans, William.
1866 Ewing, H. E. Crum, M.P.
1868 Eykyn, Roger, M.P.

F.

- 1869 *Faucher, Dr. Julius, Germany.*
1872 *Ferrara, Signor, Italy.*
1870 Fenwick, E. M.
1868 *Field, Cyrus, U.S. America.*
1869 *Field, David D., U.S. America.*
1870 *Figanière, Vicomte de, Portugal.*
1869 *Figuerola, Señor, Spain.*
1866 *Fildes, John.
1869 Finnie, William, M.P.
1873 Firth, Thomás.
1872 *Fisco, M. Émile, Belgium.*
1867 Fisher, Richard C.
1870 Fletcher, Isaac, M.P.
1868 Flower, E. F.
1873 Foord, C. S.
1867 *Forçade de la Roquette, M., France.*
1870 Fordyce, W. Dingwall, M.P.
1866 Forster, Right Hon. W. E., M.P.
1872 *Fortemps, M., Belgium.*

- 1866 Fortescue, Right Hon. C. S., M.P.
1871 Foster, J. P.
1872 *Foster, Hon. L. F., U.S. America.*
1869 Fothergill, Richard, M.P.
1866 *Fowler, Robert.
1869 *Fowler, William, M.P.
1872 *Franqueville, Comte de, France.*
1872 *Frederiksen, Professor, Denmark.*
1869 Freeman, Henry W.
1872 *Frère, M. Orban, Belgium.*

G.

- 1869 *Garfield, General J. A., U.S. America.*
1868 *Garibaldi, General, Italy.*
1872 *Garnier, M. Joseph, France.*
1869 *Garrison, W. Lloyd, U.S. America.*
1872 *Germain, M., France.*
1869 Gibbs, Frederick W., C.B.
1866 **Gibson, Right Hon. T. Milner.*
1870 *Gillibrand, Philip.
1866 Gilpin, Charles, M.P.
1866 *Gladstone, Right Hon. W. E., M.P.*
1866 Gladstone, Robertson.
1866 Goldsmid, Sir Francis H., Bart., M.P.
1866 Goldsmid, Julian, M.P.

- 1872 *Gomez, Señor Ruiz, Spain.*
1866 *Göschén, Right Hon. G. J., M.P.
1872 *Gosnell, Charles.
1872 *Gould, Frederick.
1869 Gourley, E. T., M.P.
1868 *Gow, Daniel.
1867 *Graham, John.
1867 Graham, Peter.
1866 Graham, William, M.P.
1866 Granville, Earl, K.G.
1867 Gray, Sir John, M.P.
1870 *Greig, Lieut.-General S., Russia.*
1869 Greville, Lord.
1871 Greville-Nugent, Hon. G. F. N., M.P.
1872 *Gripenstedt, Baron J. A., Sweden.*
1872 *Grosvenor, Wm. H., U.S. America.*
1870 Guest, Montague J., M.P.
1872 *Guillemin, M. Auguste, France.*
1871 *Gurney, Samuel.
1873 *Gwinner, Hermann.

H.

- 1866 Hadfield, George, M.P.
1871 *Hall, Walter.

- 1867 Hammond, J. Lemprière.
1871 Hanmer, Lord.
1869 Harcourt, W. Vernon, Q.C., M.P.
1866 *Hardcastle, Henry.
1866 Hardcastle, J. A., M.P.
1870 Hargreaves, William.
1867 Harris, John Dove, M.P.
1871 Harris-Gastrell, James P.
1870 Hartington, Right Hon. Marquess of, M.P.
1869 Harwood, Samuel.
1871 *Hassan, His Highness Prince, Egypt.*
1870 *Hatch, Rev. Edwin.
1867 Hatchard, Rev. J. Alton.
1870 Hatherley, Lord.
1869 Haviland-Burke, E., M.P.
1871 Hayter, William Goodenough.
1867 Heape, Benjamin.
1867 Heape, Robert Taylor.
1866 *Henderson, J., M.P.
1871 *Henry, Mitchell, M.P.
1866 *Heywood, James.
1866 *Hibbert, J. T., M.P.
1871 Hill, Frank Harrison.
1870 Hobart, His Excellency Lord.
1866 Hodgkinson, G., M.P.

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- 1872 Hodgkinson, W. E.
1871 Hodgson, Kirkman D., M.P.
1873 *Hoffman, John T., U.S. America.*
1870 Holden, Angus.
1866 Holden, Isaac.
1873 Hollins, M. D.
1869 *Holms, John, M.P.
1873 *Holms, William.
1870 Hopwood, Charles Henry.
1869 Hoskyns, Chandos Wren, M.P.
1866 Houghton, Lord.
1869 Hovell-Thurlow, Hon. T. J.
1869 *Howard, James, M.P.
1870 Hoyle, William.
1872 *Hubbuck, Thomas.
1869 *Hudson, Sir James, G.C.B.*
1873 *Hughes, James.
1867 Humphreys, A. C.
1870 *Hunting, Richard.
1873 Huntly, Marquess of.
1872 *Hutton, Charles W. C.

I.

- 1869 *Illingworth, Alfred, M.P.

J.

- 1866 Jackson, Henry Mather.
1873 Jackson, Stanway.
1866 Jackson, Sir William, Bart.
1872 James, Christopher.
1870 James, Henry, Q.C., M.P.
1872 *Fansen, Professor Julius, Russia.*
1868 Jenkins, Edward.
1871 *Fenour, Charles, Victoria.*
1870 Jerrold, Blanchard.
1869 Jessel, Right Hon. Sir George, M.R.
1870 Johns, Captain J. W.
1873 Johnson, Edward.
1869 *Fohnson, Reverdy, U.S. America.*
1869 *Johnston, Andrew, M.P.
1872 *Fohnston, M. N., France.*
1871 Johnstone, Sir Harcourt, Bart., M.P.
1871 Jones, C. H.

K.

- 1873 Kaulla, William.
1868 Kay-Shuttleworth, U. J., M.P.
1873 Kemp, Dudley F.
1873 Kensington, Lord, M.P.
1873 *Kerr, R. K. Holms.

- 1873 Kiell, G. M.
1870 Kimberley, Earl.
1866 King, Hon. P. J. Locke, M.P.
1869 *Kinsky, Count Eugène, Auströ - Hungarian
Empire.*
1873 Knowles, R. M.
1872 *Kops, M. J. L. de Bruyn, Holland.*
1869 *Kübeck, Baron Max von, Austro-Hungarian
Empire.*

L.

- 1868 Labouchere, Henry.
1869 *Lacaita, Sir James.*
1869 *Lack, Henry Reader.
1872 *Lalande, M. A., France.*
1872 *Lamansky, M. E., Russia.*
1867 *Lambert, John, C.B.
1872 Lamplough, Charles E.
1870 Lamport, Charles.
1873 Lamport, W. J.
1867 Lancaster, John, M.P.
1871 Langley, J. Baxter.
1871 Lansdowne, Marquess of.
1868 Lanyon, C. Mortimer.
1873 Lanyon, J. C.

- 1871 Lascelles, Francis H.
1871 *Latham, George W.
1869 *Laveleye, M. Émile de, Belgium.
1869 Lavergne, M. de, France.
1867 Lawson, Right Hon. J. A.
1866 Lawson, Sir Wilfrid, Bart., M.P.
1871 Lea, Thomas, M.P.
1871 *Leaf, William.
1869 Leake, Robert.
1867 *Lean, Vincent Stuckey.
1866 *Leatham, E. A., M.P.
1873 *Lees, Eli.
1871 *Leech, Robert.
1866 Leeman, George, M.P.
1866 Lefevre, Geo. Shaw, M.P.
1870 Lehardy de Beaulieu, M. Adolphe, Belgium.
1870 Lehmann, F.
1873 Leroy-Beaulieu, M. Paul, France.
1867 Leslie, T. E. Cliffe.
1870 Lesseps, Vicomte de, France.
1869 Levy, Edward.
1872 Lewis, Charlton T., U.S. America.
1871 Lewis, Harvey, M.P.
1870 Lewis, J. Delaware, M.P.
1873 *Livesy, John.

- 1869 Loch, George.
1870 *Longfellow, H. W., U.S. America.*
1870 Lubbock, Sir John, Bart., M.P.
1870 *Lycett, Sir Francis.

M.

- 1869 McArthur, Alexander.
1869 McArthur, William, M.P.
1870 *McCarthy, Justin.
1866 *McClelland, James.
1869 *McClure, Thomas, M.P.
1871 McConnell, J. E.
1871 **McCulloch, Hugh, U.S. America.*
1871 *Macdonell, James.
1869 *Macfie, Robert Andrew, M.P.
1873 McGeorge, M.
1870 Macintosh, Alexander.
1869 *Mackay, Baron, Holland.*
1872 Macknight, Thomas.
1873 McKerrow, John Begg.
1872 McMicking, Gilbert.
1869 Macmillan, Alexander.
1872 *McMinnies, John Gordon.
1872 *Madrazo, Señor, Spain.*
1871 Mahony, W. Short.

- 1866 Mallet, Sir Louis, C.B.
1872 *Marble, Manton, U.S. America.*
1870 *Marcoartu, Señor Arturo de.
1870 Marling, Samuel S., M.P.
1867 Marriott, Wm. Thackeray.
1867 *Marsden, Mark Eagles.
1871 *Marshall, C. H., U.S. America.*
1866 Mason, Hugh.
1873 Mason, Stephen.
1872 Mason, William.
1870 Mather, William.
1871 Mellor, Wright.
1867 Melly, George, M.P.
1866 Menzies, Graham.
1870 Meredith, George F.
1867 Merry, James, M.P.
1872 *Mees, M. W. C., Holland.*
1871 *Michaelis, Herr Otto, Germany.*
1872 *Michell, T., Russia.*
1873 *Miller, Henry.
1872 Millington, Charles.
1872 *Millossovich, N.
1870 *Minghetti, Signor Marco, Italy.*
1867 Milton, Viscount.
1871 *Minturn, Robert B., U.S. America.*

- 1866 Moffat, George.
1872 *Mongredien, A.
1866 Monk, C. J., M.P.
1868 Moore, George.
1873 *Moore, J. S., U.S. America.*
1871 Moorhead, W. C.
1868 *Moran, Benjamin, U.S. America.*
1871 More, R. Jasper.
1872 **Moret y Prendergast, Señor Don Sigismundo
Spain.*
1870 *Morgan, G. Osborne, Q.C., M.P.
1866 Morier, R. B. D., C.B.
1866 *Morley, Samuel, M.P.
1872 *Moser, Señor Eduardo, Portugal.*
1871 *Müller, Herr Gustav, Germany.*
1869 Mundella, A. J., M.P.
1871 *Murén, Peter, Sweden.*
1867 Murphy, Nicholas D., M.P.
1869 Muspratt, E. K.

N.

- 1869 *Napoleon, H.I.H. Prince Jerome, France.*
1871 *Nasse, Herr Erwin, Germany.*
1871 *Neal, John Dodd.
1868 Neill, Robert.

- 1871 *Neumann, Dr. Francis, Austro-Hungarian Empire.*
 1873 Noel, Ernest.
 1872 *Nordhoff, Charles, U.S. America.*
 1870 Northbrook, His Excellency Lord.
 1868 Novelli, A. H.

O.

- 1873 *Olcott, Thomas L., U.S. America.*
 1869 *Ollivier, M. Émile, France.*
 1866 O'Loghlen, Rt. Hon. Sir Colman, Bart., M.P.
 1866 Onslow, Guildford, M.P.
 1872 *Oppenheim, Ernest.
 1871 Oppenheimer, Charles.
 1872 *Oppert, Emil Daniel.
 1872 Oppert, Dr. Gustavus.
 1869 O'Reilly-Dease, Matthew, M.P.
 1872 *Orts, M., Belgium.*
 1868 Osborn, Captain Sherard, R.N., C.B.
 1869 *Osborn, Wm. H., U.S. America.*
 1866 Otway, Arthur J., M.P.
 1871 Ouvry, Colonel Henry Aimé, C.B.
 1870 *Overbeck, M. Gustavus von, Austro-Hungarian Empire.*
 1873 Oxley, T. Louis.

P.

- 1867 *Pagan, John Thomson.
1872 Page, Henry.
1872 *Pagezy, M. Fules, France.*
1872 *Palacio, Señor Francisco Gomez, Mexico.*
1873 Pankhurst, Dr. Rin.
1870 *Paris, H.R.H. Comte de, France.*
1873 Parry, Serjeant John Humffreys.
1872 *Passy, M. Frédéric, France.*
1872 *Passy, M. Hippolyte, France.*
1872 *Pastor, Señor, Spain.*
1870 *Paterson, John.
1866 Paulton, A. W.
1867 Pease, Joseph W., M.P.
1869 Peel, Arthur W., M.P.
1871 *Pell, Alfred, Jun., U.S. America.*
1871 Pender, John, M.P.
1866 Pennington, F.
1873 Pereira de Andrada, J.
1870 *Perry, Professor Arthur Latham, U.S. America.*
1866 Peto, Sir S. Morton, Bart.
1866 *Philips, R. N., M.P.
1868 *Phillips, Charles.
1871 *Pierson, M. N. G., Holland.*
1866 Pilkington, James.

- 1873 Platt, Samuel.
1869 Plimsoll, Samuel, M.P.
1869 Pochin, Henry Davis.
1870 *Pocock, William.
1866 Pope, Samuel.
1871 Potter, Arthur Bayley.
1866 Potter, Edmund, M.P.
1868 Potter, Edmund Crompton.
1872 *Potter, Howard, U.S. America.*
1866 Potter, J. Gerald.
1870 Potter, John Henry.
1871 Potter, Rupert.
1866 *Potter, Thomas Bayley, M.P.
1866 Potter, Thomas Ashton.
1869 Price, William Edwin, M.P.
1866 Price, W. P.
1872 *Princeteau, M., France.*
1866 Probyn, J. W.
1871 Pulley, Joseph.
1871 Purdy, William.

R.

- 1870 Rae, W. Fraser.
1873 Ramsden, Sir James.
1871 Ransome, R. C.

- 1867 Rathbone, Samuel Greg.
1867 Rathbone, William, M.P.
1872 Rawlings, Edward.
1866 *Rawson, Henry.
1869 *Redpath, James, U.S. America.*
1872 *Reid, Robert.
1872 *Renouard, M. Charles, France.*
1872 *Renshaw, A. G.
1871 Renton, James Hall.
1872 *Reybaud, M. Louis, France.*
1867 Reynolds, James.
1870 **Reyntiens, M., Belgium.*
1873 Rhodes, Thomas.
1866 Rich, Anthony.
1869 *Richard, Henry, M.P.
1869 Richards, E. M., M.P.
1869 *Richter, O., Norway.*
1871 Ridgway, W. H.
1867 Ripon, Marquess of, K.G.
1870 *Robarts, C. H.
1867 Robinson, John.
1869 Roden, W. S., M.P.
1872 *Rodriguez, Señor Gabriel, Spain.*
1866 *Rogers, Professor J. E. Thorold.
1870 Rollo, Lord.

- 1871 Rose, Sir John, Bart.
1871 Rosebery, Earl.
1873 Roth, Camillo.
1871 Rothschild, Baron Lionel N. de, M.P.
1871 Rothschild, Nathaniel M. de, M.P.
1867 *Rouher, M., France.*
1867 Roundell, Charles Savile.
1870 *Ruggles, Samuel B., U.S. America.*
1871 *Rusden, R. D.
1866 *Russell, Earl, K.G.*
1873 *Russell, Lord Arthur J. E., M.P.
1871 Russell, His Excellency Lord Odo.
1866 Rutson, Albert.
1873 Rylands, John.
1869 *Rylands, Peter, M.P.
1867 Ryley, Thomas C.

S.

- 1870 St. Albans, Duke of.
1873 Salomon, Peter.
1873 Salt, Sir Titus, Bart.
1866 Salwey, Colonel Henry.
1868 Samuda, J. D'Aguilar, M.P.
1870 Samuelson, Henry B., M.P.
1870 *Sands, Mahon, U.S. America.*

- 1866 Sandwith, Humphrey, C.B.
1869 *Sapieha, Prince, Austro-Hungarian Empire.*
1871 Sargeaunt, J. P.
1870 Sargeaunt, William C.
1870 *Saxton, N.
1872 *Say, M. Léon, France.*
1869 *Schaeffer, Chevalier de, Austro-Hungarian Empire.*
1873 *Schiff, Alfred G.
1873 Schiff, Ernest.
1872 *Schimmelpenninck, Van der Oye, Baron W. A., Holland.*
1869 *Schulze-Delitzsch, Herr, Germany.*
1872 *Schurz, Carl, U.S. America.*
1870 Schuster, Francis J.
1872 *Scialoja, Signor, Italy.*
1869 Seely, Charles, Jun., M.P.
1870 *Seisal, Vicomte de, Portugal.*
1868 Seligman, Isaac.
1870 Sellar, A. C.
1872 Semensa, Gustave.
1873 Serena, L.
1872 *Seneuil, M. Courceles, France.*
1870 *Seymour, Alfred, M.P.
1871 *Seymour, Henry.

- 1867 Shaen, William.
1868 *Sharpe, Charles.
1873 *Shepherd, J.
1868 Sheriff, Alexander Clunes, M.P.
1872 *Sherman, Isaac, U.S. America.*
1872 *Sieber, M. Henri, France.*
1867 Sidgwick, W. C.
1869 Simon, Serjeant, M.P.
1870 *Simon, M. Fules, France.*
1866 Smith, B. L.
1871 Smith, George.
1866 *Smith, Professor Goldwin.*
1867 *Smith, Professor Henry J. Stephen.
1866 Smith, Thomas Eustace, M.P.
1869 *Smith, Herr John Prince, Germany.*
1872 *Soares, D. G. Noqueira, Portugal.*
1870 Spencer, His Excellency Earl, K.G.
1872 *Sponneck, Count, Denmark.*
1866 Stansfeld, Right Hon. J., M.P.
1871 *Stauffenberg, Baron von, Germany.*
1871 Steinthal, H. M.
1868 Steinthal, Rev. Samuel Alfred.
1868 Stepney, W. F. Cowell.
1868 Stern, Sigismund J.
1869 Stevenson, J. C., M.P.

- 1872 *Stewart, A. T., U.S. America.*
1873 *Stoëhr, Emil Moritz.*
1871 *Stone, William Henry, M.P.*
1870 *Strahan, Alexander.*
1871 *Strutt, Hon. Henry, M.P.*
1867 *Sullivan, Right Hon. E.*
1868 *Sumner, Charles, U.S. America.*
1873 *Sumner, Wm. G., U.S. America.*
1869 *Szechenyi, Count Bela, Austro-Hungarian Em-
pire.*

T.

- 1870 *Talabot, M. Paulin, France.*
1866 *Taylor, P. A., M.P.*
1871 **Taylor, Thomas.*
1871 *Thærner, M. Theodore de, Russia.*
1870 **Thomas, Christopher J.*
1866 *Thomasson, Thomas.*
1867 *Thompson, George.*
1866 **Thompson, H. Yates.*
1872 *Thompson, Dr. Joseph P., LL.D., U.S. America.*
1873 *Townend, Thomas.*
1866 *Trelawney, Sir J. S., Bart., M.P.*
1866 *Trevelyan, G. O., M.P.*
1867 *Trimble, Robert.*

- 1868 Turner, J. Fox.
1868 *Turner, Wright.
1868 Tweedale, John.

V.

- 1870 *Valpy, Richard.
1872 *Van de Putte, M. Pransen, Holland.*
1871 *Vasconcellos, His Excellency Zacharias de Goes, Brazil.*
1872 *Vernadsky, Professor F., Russia.*
1870 Vickers, James.
1871 Vigor, A. H. S. Stonehouse.
1866 *Villiers, Right Hon. C. P., M.P.*
1871 *Visschers, M. Auguste, Belgium.*
1872 *Vissering, Professor S., Holland.*
1873 *Vivian, J. Brookes.
1871 Vivian, Captain Hon. John C. W.
1870 *Vivian, William.
1870 Vivian, William, Jun.
1873 *Vivian, W. Hussey.

W.

- 1870 *Walker, Hon. Amasa, LL.D., U.S. America.*
1872 *Walker, General Francis A., U.S. America.*
1869 *Walker, George, U.S. America.*

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- 1870 Warren, Edward.
1871 Warren, T. P.
1871 Watkin, Sir E. W.
1873 *Watterson, Henry, U.S. America.*
1867 Watts, Sir James.
1867 Watts, Samuel.
1870 *Watson, T. Clemens.
1870 **Wells, Hon. David A., U.S. America.*
1866 Westhead, J. P. Brown.
1873 Westminster, Marquess of, K.G.
1869 *Whipple, E. P., U.S. America.*
1870 Whitbread, Samuel, M.P.
1872 *White, Horace, U.S. America.*
1866 *White, J., M.P.
1873 *White, William Arthur.*
1870 White, Wm. Thompson.
1869 Whitwell, John, M.P.
1866 Whitworth, Benjamin.
1867 Whitworth, Sir Joseph, Bart.
1870 *Whitworth, Robert.
1870 **Wilke, Hermann C., Germany.*
1869 Willans, Thomas Benjamin.
1869 Willans, W. H.
1870 **Willerding, Theodor, Sweden.*
1867 Willett, Henry.

- 1869 Willmott, Henry.
1870 Wills, George.
1871 Wingfield, Sir Charles J., K.C.S.I., C.B., M.P.
1869 *Wolowski, M., France.*
1870 Wolverton, Lord.
1870 Woods, Henry, M.P.
1872 *Woolsey, Dr. Theodore, LL.D., U.S. America.*
1868 Worthington, James.
1872 *Wreden, Professor Edmund, Russia.*
1873 *Wren, Walter.
1873 *Wybergh, J.

Y

- 1870 Young, Right Hon. George, M.P.

COBDEN CLUB.

LIST OF FOREIGN HONORARY MEMBERS,

ARRANGED UNDER THEIR RESPECTIVE COUNTRIES.

U.S. AMERICA.

- 1868 *Adams, C. F., Boston, Mass.*
1873 *Adams, Henry, Harvard University, Cambridge, Mass.*
1869 *Adams, J. Quincy, Boston, Mass.*
1872 *Anderson, M. B., Rochester, New York.*
1869 *Atkinson, Edward, Boston, Mass.*
1870 *Bancroft, His Excellency the Hon. George, Berlin.*
1869 *Beecher, Rev. Henry Ward, New York.*
1866 *Bigelow, Hon. John, Berlin.*
1873 *Bolles, Albert S., Norwich, Conn.*
1872 *Bowles, Samuel, Springfield, Mass.*
1872 *Brown, James M., New York.*

- 1872 *Brown, John Crosby, New York.*
1869 *Bryant, W. C., New York.*
1872 *Butts, Isaac, Rochester, New York.*
1872 *Cox, Jacob D., Cincinnati.*
1873 *Cox, Hon. Samuel S., New York.*
1873 *Downie, William, Boston, Mass.*
1869 *Emerson, R. W., Boston, Mass.*
1868 *Field, Cyrus, New York.*
1869 *Field, David D., New York.*
1872 *Foster, Hon. L. F., Norwich, Conn.*
1869 *Garfield, General J. A., Washington.*
1869 *Garrison, W. Lloyd, Boston, Mass.*
1872 *Grosvenor, Wm. H., St. Louis.*
1873 *Hoffman, John T., New York.*
1869 *Johnson, Reverdy, Baltimore.*
1872 *Lewis, Charlton T., New York.*
1870 *Longfellow, H. W., Boston, Mass.*
1871 *McCulloch, Hugh, 23, Queen's Gate Gardens,
London, S.W.*
1872 *Marble, Manton, New York.*
1871 *Marshall, C. H., New York.*
1871 *Minturn, Robt. B., New York.*
1873 *Moore, J. S., New York.*
1868 *Moran, B., 20, Norfolk Terrace, Bayswater,
London.*

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- 1872 *Nordhoff, Charles, New York.*
1873 *Olcott, Thomas L., Albany.*
1869 *Osborn, Wm. H., New York.*
1871 *Pell, Alfred, Jun., New York.*
1872 *Perry, Professor Arthur Latham, Cambridge,
Mass.*
1872 *Potter, Howard, New York.*
1869 *Redpath, James, Boston, Mass.*
1870 *Ruggles, Samuel B., New York.*
1870 *Sands, Mahlon, New York.*
1872 *Schurz, Carl, Washington.*
1872 *Sherman, Isaac, New York.*
1872 *Stewart, A. T., New York.*
1868 *Sumner, Charles, Washington.*
1873 *Sumner, Professor William G., New Haven.*
1872 *Thompson, Dr. Joseph P., LL.D., Berlin.*
1870 *Walker, Hon. Amasa, LL.D., Boston, Mass.*
1872 *Walker, General Francis A., Washington.*
1869 *Walker, George, New York.*
1873 *Watterson, Henry, Louisville, Kentucky.*
1870 *Wells, Hon. David A., Norwich, Conn.*
1869 *Whipple, E. P., Boston, Mass.*
1872 *White, Horace, Chicago.*
1872 *Woolsey, Dr. Theodore, LL.D., Newhaven, Conn.*

AUSTRO-HUNGARIAN EMPIRE.

- 1872 *Desewffy, Count Aurèle, près Debreczin.*
1869 *Dürckheim, Count, Vienna.*
1869 *Kinsky, Count Eugène, Vienna.*
1869 *Kúbeck, Baron Max von, Vienna.*
1871 *Neumann, Dr. Francis, Vienna.*
1870 *Overbeck, M. Gustavus von, Hong Kong.*
1869 *Sapieha, Prince, Lemberg.*
1869 *Schaeffer, Chevalier de, 29, St. Swithin's Lane,
London.*
1869 *Szechenyi, Count Bela, Zinkindorf.*

BELGIUM.

- 1870 *Corr-VanderMæren, M.*
1869 *Couvreur, M. Auguste, Brussels.*
1870 *Deheselle, M. Victor, Thimister.*
1872 *Fisco, M. Émile, Brussels.*
1872 *Fortemps, M., Brussels.*
1872 *Frère, M. Orban, Brussels.*
1869 *Laveleye, M. Émile de, Liège.*
1870 *Lehardy de Beaulieu, M. Adolphe, Brussels.*
1872 *Orts, M., Brussels.*
1870 *Reyntiens, M., Brussels.*
1871 *Visschers, M. Auguste, Brussels.*

BRAZIL.

- 1872 *Carrão, Señor Goão da Silva, San Paulo.*
1871 *Vasconcellos, His Excellency Zacharias de Goes.*

DENMARK.

- 1872 *Frederiksen, Professor, Copenhagen.*
1872 *Sponneck, Count, Copenhagen.*

EGYPT.

- 1871 *Hassan, His Highness Prince.*

FRANCE.

- 1872 *Bonnet, M. Victor, Paris.*
1873 *Butenval, Comte de, Paris.*
1871 *Challemel-Lacour, M. Paul, Paris.*
1866 *Chevalier, M. Michel, Paris.*
1872 *Decazes, Duc de, Paris.*
1872 *D'Eichthal, M. Gustave, Paris.*
1870 *De Molinari, M. G., Paris.*
1867 *Dolfus, M. Jean.*
1867 *Forçade de la Roquette, M., Paris.*
1872 *Franqueville, Comte de, Passy.*

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- 1872 *Garnier, M. Joseph, Paris.*
1872 *Germain, M., Paris.*
1872 *Guillemin, M. Auguste, Paris.*
1872 *Johnston, M. N., Bordeaux.*
1872 *Lalande, M. A., Bordeaux.*
1869 *Lavergne, M. de, Paris.*
1873 *Leroy-Beaulieu, M. Paul, Paris.*
1870 *Lesseps, Vicomte de.*
1869 *Napoleon, H.I.H. Prince Jerome.*
1869 *Ollivier, M. Émile.*
1872 *Pagezy, M. Jules, Montpelier.*
1870 *Paris, H.R.H. Comte de, Paris.*
1872 *Passy, M. Frédéric, Paris.*
1872 *Passy, M. Hippolyte, Paris.*
1872 *Princeteau, M., Paris.*
1872 *Renouard, M. Charles, Paris.*
1872 *Reybaud, M. Louis, Paris.*
1867 *Rouher, M., Paris.*
1872 *Say, M. Léon, Paris.*
1872 *Seneuil, M. Courceles, Paris.*
1872 *Sieber, M. Henri, Paris.*
1870 *Simon, M. Jules, Paris.*
1870 *Talabot, M. Paulin, Paris.*
1869 *Wolowski, M., Paris.*

GERMANY.

- 1871 *Behr, Baron, Berlin.*
1871 *Brandis, Dr. Ringsdorf, Bonn.*
1871 *Braun, Dr. Carl, Berlin.*
1870 *Bunsen, Herr George, Berlin.*
1872 *Delbrück, Staats Minister, Berlin.*
1869 *Faucher, Dr. Julius, Berlin.*
1871 *Michaelis, Herr Otto, Berlin.*
1871 *Müller, Herr Gustav, Stutgardt.*
1871 *Nasse, Herr Erwin, Bonn.*
1869 *Schulze-Delitzsch, Herr, Berlin.*
1869 *Smith, Herr John Prince, Berlin.*
1871 *Stauffenberg, Baron von, Risstissen.*
1870 *Wilke, Hermann C., Blomfield Street, London
Wall.*

HOLLAND.

- 1872 *Kops, M. J. L. de Bruyn, The Hague.*
1869 *Mackay, Baron, The Hague.*
1872 *Mees, M. W. C., The Hague.*
1871 *Pierson, M. N. G., Amsterdam.*
1872 *Schimmelpenninck Van der Oye, Baron W. A.,
The Hague.*
1872 *Van de Putte, M. Pransen, The Hague.*
1872 *Vissering, Professor S., Leiden.*

ITALY.

- 1872 *Broglia, Signor, Rome.*
1870 *Corsi, Signor Tommaso, Rome.*
1872 *Ferrara, Signor, Venice.*
1868 *Garibaldi, General, Caprera.*
1870 *Minghetti, Signor Marco, Rome.*
1872 *Scialoja, Signor, Rome.*

MEXICO.

- 1872 *Palacio, Señor Francisco Gomez.*

NORWAY.

- 1872 *Broch, Professor.*
1869 *Richter, O., Rostadt, Drontheim.*

PORTUGAL.

- 1872 *Deslandes, Señor Venanzio, Lisbon.*
1872 *Moser, Señor Eduardo, Oporto.*
1870 *Seisal, Vicomte de.*
1872 *Soares, Señor D. G. Noqueira.*

RUSSIA.

- 1870 *Besobrasof, M. W., St. Petersburg.*
1870 *Figanière, Vicomte de, St. Petersburg.*

- 1870 *Greig, Lieut.-General S., St. Petersburg.*
1872 *Fansen, Professor Julius, St. Petersburg.*
1872 *Lamansky, M. E., St. Petersburg.*
1870 *Michell, T., St. Petersburg.*
1871 *Thærner, M. Theodore de, St. Petersburg.*
1872 *Vernadsky, Professor J., Kharkof.*
1872 *Wreden, Professor Edmund, St. Petersburg.*

SPAIN.

- 1870 *Casa-Laiglesia, Marquess de.*
1870 *Castelar, Señor Emilio, Madrid.*
1872 *Echegaray, Señor, Madrid.*
1869 *Figuerola, Señor, Madrid.*
1872 *Gomez, Señor Ruiz, Madrid.*
1872 *Madrazo, Señor, Madrid.*
1872 *Moret y Prendergast, Señor Don Sigismundo.*
1872 *Pastor, Señor, Madrid.*
1872 *Rodriguez, Señor Gabriel, Madrid.*

SWEDEN.

- 1872 *Bennich, M. Axel, Stockholm.*
1870 *Dickson, James, Gothenburg.*
1872 *Gripenstedt, Baron J. A., Stockholm.*
1871 *Murén, Peter, Gefle.*
1870 *Willerding, Theodor, Alderman's Walk, London.*

NOTE.

See page 65.

As the connection between the influence of an irredeemable paper-money and that of a highly protective tariff-system may not be at once apparent, attention is asked to the following illustrations :—The amount of irredeemable paper-currency ("greenbacks") issued directly by the United States Government, and exclusive of the national bank currency, may be stated to be in round numbers \$350,000,000. This currency, as compared with gold, continually varies in value from day to day, and from week to week; the recent range of fluctuation having been from *one to five* per cent. within the limits of a single year. It need hardly be added that the currency prices of all commodities in the United States, whose exchangeable value is measured by the gold standard adopted by the rest of the world, fluctuate correspondingly; and that dealers in large quantities protect themselves immediately in case of currency depreciation to the extent of a sixteenth of one per cent., by correspondingly advancing the currency price of their merchandise, with often something additional in the way of insurance against further depreciation. The consumer, on the other hand, especially the labourer, who exchanges the currency reward of his labour for commodities in small quantities, cannot thus protect himself; and the aggregate loss which the whole community as consumers experience from the continuance of such a system may be succinctly expressed by saying, that every time the three hundred and fifty million issue of Federal currency fluctuates *one per cent.*, *three and a half millions* change hands without value received. Now, if there can be a more subtle and effective device for cheating the poor man of the results of his labour, the commercial experience of the world has not yet revealed it; and it is to be especially noted that the leaders and advocates of the continuance of the protective policy in the United States are for the most part also the especial advocates for the maintenance of the present irredeemable paper-currency.

But again, the staple products of the United States are what are termed "agricultural," and the large annual surplus of these products over and above what is required for domestic consumption is disposed of in foreign markets. But as there cannot be two prices for the products of a country—one for such portion as is consumed at home, and another for what is exported—it follows that the price at which the foreign market is willing to pay for the domestic surplus fixes and determines the price of the domestic whole. The grain-grower of the Western and the cotton-planter of the Southern United States receive therefore for their entire product the gold price which "Mark Lane," in London, is willing to give on the one hand, and Manchester on the other. If now the American agriculturist were able to purchase all his labour and commodities at the current gold prices of London and Manchester, he would experience no detriment. But this is the very thing which he is not allowed to do, or, in other words, he disposes of all that he has to sell in accordance with a foreign standard of prices; but he buys all that he consumes—his implements, boots, shoes, clothing, sugar, tea, &c.—in accordance with a domestic standard, artificially enhanced by an average tariff of *forty* per cent. on all imports, and a depreciated fluctuating currency regulating exchanges.

